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The Financial Situation.

There have been no startling changes in stock market operations during the past week, except to persons who have been looking for another collapse like the two severe breaks early in August. This has not come. Indeed, yesterday the market was fairly buoyant. Trading has become normal in volume at and around 2,000,000 shares daily. The industrial average has gained slightly during the week, making several new highs, while the railroad average, after at first declining, has also again begun to climb up. Bonds have held practically the same level, at the highest point in fifteen years. Call money has remained constantly at $3\frac{1}{2}\%$, a rather vivid indication of the extreme ease of money conditions; even the month-end requirements and the approach of the crop moving season did not suffice to change the rate. The market was subjected to something of a bear raid on Wednesday, but, as has been the case in all recent attacks of this kind, it was overwhelmed by buying orders.

There have been a number of prominent bond issues this week. On Monday a syndicate composed of Kidder, Peabody & Co., Lee, Higginson & Co., and Harris, Forbes & Co., Inc., offered 30,942,000 Boston & Maine Railroad 1st 5s, series "AC," 1967, at $93\frac{1}{4}$, yielding 5.41%. These bonds were snapped up and immediately went to a premium. On Tuesday a large syndicate headed by the Chase Securities Corporation, Blair & Co., Inc., and Ernesto Tornquist & Co., Ltd., offered \$40,000,000 Government of Argentina external gold 6s, 1960, at $99\frac{1}{2}$, yielding over 6%. On the same day a syndicate headed by Otis & Co. offered \$12,000,000 Iowa-Nebraska Light & Power 1st and refunding 5s, 1957, at $96\frac{1}{2}$, yielding over 5.20%, and on Wednesday a syndicate com-

posed of Halsey, Stuart & Co., Inc., Edward Lowber Stokes & Co. and Hambleton & Co. offered \$17,000,000 New York New Haven & Hartford Railroad 6s, 1930, on a basis to yield 4.50% to the first call date, March 1 1928.

The Boston & Maine and New Haven issues, coming in the same week, call attention to the very rapid improvement in the New England railroad situation which has taken place since the period of Government operation, when money was advanced by the Government to these roads at 6%, which has only currently been refinanced in part through these issues. These railroads both suffered the shock of the criticism contained in the report of the Storror Committee in June 1923, which followed an intensive study of the situation extending over many months at the insistence of the Governors of the New England States. This report analyzed railroad operations from a broad point of view and made many stinging criticisms that were at that time thought to be academic and somewhat absurd as pointing towards an impossible goal.

The roads have had the good fortune of coming into the hands of men who accepted this report, not as something to be sneered at, but as a challenge, and under their administration these roads have not only achieved the apparently ideal ratios indicated in the report, but in some cases have passed them. These executives have been engaged in dealing with railroad operations in a territory where gross revenues have not tended to grow rapidly. They have been carving net income out of expense account and they have surpassed the hopes of the most sanguine. Both roads have rapidly advanced to positions of great strength, regaining the prestige which it was supposed had been lost forever, and in addition have the prospect of still better things to come. The congestion of 1920, which fairly prostrated all New England activities, is a thing now long forgotten.

The situation of cotton has again been sufficiently conspicuous to be a factor in the security markets, prices advancing sharply to a new high level. Cotton at 22@23c. a pound is now selling for nearly twice the price of last December, and the planters of cotton in the South cannot fail to be benefitted by the wonderful transformation. This, of course, will be offset to some extent because of the smaller crop, but the calamity which then seemed probable has not only been averted, but the present promise is for exceptional prosperity for the South, so far as it is dependent upon cotton.

It will be recalled that at the time of the collapse great pressure was brought upon President Coolidge to call an extra session of Congress to deal with what was regarded as an approaching calamity.

The wisdom of the President in refusing to do this, is now clearly manifest. What he did do was to set in motion the existing agencies of the Government and by the exercise of wise counsel enlist the ordinary normal activities of Southern planters and others concerned with cotton. The whole chapter can now take its place as an application of the true principles of "Good Government," whereas had the President acceded to popular demand the nation might now have to deal with a major problem of a different sort.

A calculation has been made that the securities listed on the New York Stock Exchange have a present value of about \$90,000,000,000, as compared with a valuation of \$77,000,000,000 on May 1—an increase of \$13,000,000,000, or about 16%. Without attempting to verify the calculation, it seems pertinent to ask whether what has been going on in the American stock market during recent years has not been something more than an advance in security prices based upon prosperous business and growing earning power. These elements have been present, to be sure, but in the last analysis has there not been in the main simply an adjustment of security values to the decreased purchasing power of the dollar?

During the turmoil of the war period and the years immediately following, an adjustment of this kind could not be completed. It was not, in fact, until several years after the post-war deflation that buyers of securities could form any opinion as to what was likely to prove the permanent value of the post-war dollar. Since 1923 the level has been fairly permanent, so far as value adjustments are concerned. May it not be that this phase of price movements is being completed? At any rate, there is no warrant for assuming that the upward surge is going to continue in anything like the rate of the past. There will, of course, be movements in individual securities in accordance with the changing positions of individual businesses, but there seems warrant for assuming that a large part of the market movement in recent months has been an adjustment to new money conditions, due to the ease and facility with which our Federal Reserve banks are providing and dispensing credit, and that such adjustment is a passing, and not a permanent, phase.

The feature in the weekly returns of the Federal Reserve banks issued after the close of business on Thursday is again the expansion in the item of brokers' loans. The 52 reporting member banks in New York City show a grand total of loans to brokers and dealers (secured by stocks and bonds) of \$3,184,058,000 on Aug. 31, as against \$3,168,074,000 on Aug. 24. This increase of roughly 16 million dollars pretty nearly cancels the reduction of the previous week, when the amount fell from \$3,188,969,000 to \$3,168,074,000. While this week's increase does not bring the total to a new peak it does leave the amount close to the maximum recorded the early part of August. It is well enough to recall that new high records were established twice during the month of August. A new peak had been established on June 15, at \$3,159,876,000. But on Aug. 3 the total went to \$3,171,845,000, and on Aug. 10 a still higher figure was reached at \$3,190,329,000. This last now stands as the highest in all time, thus far, and the present total of \$3,184,058,000 is,

hence, only about six million dollars less than the record, an amount so inconsequential, having regard for the magnitude of the total, that it may well be disregarded. The simple truth is that these brokers' loans keep hovering close to the highest figures ever recorded and from present indications any substantial contraction in them does not seem to be a probability of the immediate future.

The returns of the Federal Reserve banks themselves are along previous lines. The member banks find it possible to finance this immense mass of brokers' loans without the necessity of additional drafts on Reserve credit. On the other hand, the Reserve banks are desirous of seeing Reserve credit engaged to the same extent as before, and even to add to the amount. Hence they keep steadily enlarging their holdings of United States Government securities. Discounts now stand at \$400,524,000, against \$414,157,000 a week ago, though the decrease has been in part made good by larger purchase of acceptances, the holdings of these being \$185,128,000 Aug. 31, against \$178,809,000 on Aug. 24. The really big change is in the holdings of United States Government securities, which now stand at \$472,814,000, against \$444,821,000 a week ago, being an addition of roughly \$28,000,000. In the four weeks since July 27, when the amount was only \$385,016,000, the increase has been over \$87,000,000, and at \$472,814,000 for Aug. 31 comparison is with only \$318,964,000 on Sept. 1 1926. In the interval of a year the member banks have greatly reduced their borrowings (in amount of over \$225,000,000) and the Reserve banks have sought in part at least to counterbalance the reduction and maintain the volume of their earning assets. With this week's increase in the holdings of Government securities total holdings of bills and securities stand at \$1,058,786,000, against \$1,038,107,000 Aug. 24, \$1,003,253,000 Aug. 17, and only \$953,831,000 July 27. The long and short of the matter is that at a time of great congestion in the money market, with loanable funds redundant everywhere, the Reserve banks keep pushing out new Reserve credit, thereby adding to the plethora and accentuating a situation where both credit and money are in excessive supply. No wonder the excess finds steadily growing employment in Stock Exchange speculation.

Another feature in the returns is a still further reduction in the item termed "due from foreign banks." The amount is now down to \$12,248,000, against \$23,629,000 on Aug. 24, and 48,759,000 Aug. 10, and the reduction indicates that these foreign banks are gradually paying off the indebtedness which they incurred when the Federal Reserve banks acquired a lot of gold abroad and then turned it over to these foreign institutions. Federal Reserve notes in actual circulation increased during the week from \$1,670,831,000 to \$1,676,440,000 and gold reserves fell \$3,009,841,000 to \$2,997,923,000. Owing, however, to the contraction in deposits, which represent mainly the reserves of the member banks, the ratio of reserves to liabilities has been only slightly diminished, standing at 78.3%, against 78.5% last week.

Last Saturday's return of the New York Clearing House banks and trust companies was of the same character as the returns for other recent weeks. In the matter of reserve requirements, these institutions keep operating close to the legal minimum. It is true that on the basis of the figures showing

the actual condition of the banks at the end of the week the excess reserve last Saturday was \$20,670,670 and the previous Saturday was as high as \$47,549,710, but in the averages for the entire week the excess reserve last week was a bare \$2,156,180, and the week before was only slightly better, at \$3,880,520, showing that there must have been days in both weeks where reserves were heavily impaired, otherwise the amount could not have been drawn down to such small figures. Returning again to the figures of actual condition, it is noteworthy that the reserve kept by the member banks of the Federal Reserve with the Federal Reserve Bank of New York was reduced \$28,380,000 during the week, accounting for the large reduction in excess reserves as compared with the previous Saturday (in the figures of actual condition of the Clearing House institutions). Loans were reduced during the week in amount of \$25,442,000, while deposits fell off in nearly the same amount, the demand deposits having decreased \$11,470,000 and the time deposits \$13,509,000.

Insolvencies during August, as in the earlier months of the year, were more numerous than they were a year ago, and the indebtedness involved, owing to a number of large defaults that occurred last month, is again very heavy. There were 1,708 mercantile failures in the United States, according to R. G. Dun & Co., for the month just closed, with liabilities of \$39,195,953. These figures compare with 1,756 similar defaults in July involving \$43,149,974 and 1,593 failures in August of last year for \$28,129,660 of indebtedness. The August insolvencies this year exceed those of a year ago in number by 7.2%, while for July this year the increase in the number of defaults over a year ago was 9.4%. As previously noted, each month this year to date has shown an augmentation over last year, but for the second quarter of the year the increase averaged only 4.8%. During the first three months of 1927, when mercantile defaults were also very heavy, there was an increase over the preceding year of 9.2%. The monthly increase in comparison with the previous year goes back to September 1926, while for the twelve months back of that date, seven months show fewer failures than in the preceding year and five a larger number. In the eight months of 1927 there have been 15,760 failures in the United States involving \$363,873,445, against 14,674 similar defaults for the first eight months of 1926 owing \$267,708,170.

Of the August insolvencies this year 438 were in the manufacturing division for \$14,921,067; 1,174 were trading failures involving \$14,702,047, and 96 were defaults of agents and brokers with total indebtedness of \$9,572,839. These figures compare with 449 manufacturing insolvencies in August of last year for \$12,615,585; 1,071 trading defaults involving 14,095,543, and 73 failures of agents and brokers with \$1,518,532 of liabilities. The increase in the number of defaults in August this year over a year ago is wholly in the classes embracing traders and agents and brokers. This has been the case in almost every month of the present year. In July each of the three classes showed more failures than a year ago, but for the half year of 1927 almost the entire increase that appears was in the trading class. There were fewer defaults in the manufacturing division last month than in August a year

ago, although the indebtedness involved this year was somewhat larger than in August 1926. There is a very small augmentation in the August liabilities for the trading class this year, but for the division embracing agents and brokers a very large increase appears both as to the number and the amount involved. Two stock brokerage firms in New York City added to the indebtedness for this division in the month just closed.

The increase in the number of failures last month over a year ago in the trading class affected chiefly the divisions embracing grocers, dealers in clothing, in shoes and related lines, furniture, dry goods, drugs, jewelers, general stores, and hotels and restaurants, particularly the first three or four lines mentioned. Quite a decrease for August is recorded in the number of defaults in the hardware division. Liabilities were larger last month in the classes embracing grocers, hotels, clothing, dry goods and drugs, but a reduction appears in most other divisions included. In the manufacturing section there were more insolvencies last month in only a few of the leading lines, the only notable increase being for the division embracing lumber, in which there is also quite an expansion in the amount of indebtedness that appears. On the other hand, fewer failures are recorded in August this year for machinery lines, clothing manufacturers, printing and for bakers. The indebtedness is somewhat heavier in the manufacturing division for the classes embracing machinery and printing, but for other sections the amount involved is not large.

Failures last month where the liabilities in each instance were in excess of \$100,000, numbered 54, with total indebtedness of \$20,554,170. These figures compare with 49 similar defaults in August 1926 involving only \$10,311,253. It is apparent from this feature of the report to what the increase in liabilities for August this year is mainly attributable and the same remark applies to practically each of the earlier months this year. Some increase as to the indebtedness due to these larger failures last month appears both in the manufacturing and trading divisions, but the chief addition in the August statement is in the class embracing agents and brokers, ten of the defaults in that division being responsible for nearly 85% of the total liabilities for that section.

Viscount Cecil of Chelwood, long a member of Premier Baldwin's Cabinet, exploded something very like a political bombshell in England Monday by resigning his post because of disagreement with his colleagues over disarmament. Lord Cecil has for years devoted himself to the furtherance of international peace. He was one of the principal British delegates to the tripartite conference at Geneva for the limitation of naval armaments and decided to resign after the failure of that meeting. In a statement on the reasons for his resignation Lord Cecil gave them to the Premier as the Cabinet's rejection of the Treaty of Mutual Assistance, the Ministerial declaration against compulsory arbitration by the Hague Court, rejection of the protocol of 1924, the partial failure of the Preparatory Commission on Disarmament to achieve its object, and the breakdown of the Geneva Naval Conference. "I believe," he added, "that general reduction and limitation of armament is essential to the peace of the world and that on that peace depends not only the existence of

the British Empire, but even of European civilization itself. . . . An advance, first in the direction of security, then of arbitration, and, lastly, of disarmament itself, has been tried, and in each case has made little or no progress. In each case the policy I advocated has been overruled. I can see no way, then, in which I can be of further service in the Cabinet to this cause, which I regard as supremely important." Premier Baldwin, in his reply to Lord Cecil, declared that the latter had exaggerated the differences between himself and his colleagues in the Cabinet. He quoted a statement made at Geneva by Sir Austen Chamberlain, the Foreign Secretary, representing the views of his Government as favorable toward the League, arbitration, and the International Court of Justice. "In essence," the Premier added, "this policy does not appear to differ materially from your own views even now as stated by you. We have pursued it ever since with results on the peace of the world and disarmament which I shall presently show have not been inconsiderable." He was not without hope, Mr. Baldwin said in conclusion, that the Three-Power Conference, notwithstanding its apparent failure, may yet result not only in a possible early reduction of naval armament but, in the long run, a better understanding of each other's problems and difficulties by the nations concerned.

The Interparliamentary Conference at Paris, attended by delegates from thirty-seven nations, was made the vehicle for much wrangling between French and German representatives on the vexed question of war guilt. The speech of Dr. Paul Loebe, President of the Reichstag, was the occasion for the discussion, which was carried on by Senator Henri de Jouvenel on Aug. 25. On the following day Senator Magnette of Belgium added his voice on behalf of his country. He brought a motion which proposed proclaiming solemnly that peace between nations is the supreme ideal which all peoples and all Governments ought to seek; that moral disarmament is essential to all work of reconciliation; that violation of the neutrality of Belgium in 1914 was a very regrettable and reprehensible act, and that the conference of parliamentarians should declare that respect for treaties must henceforth remain a strict and invariable rule of conduct for all peoples. A German delegate, Dr. Schucking, thereupon undertook to answer the arguments of M. Magnette and Senator de Jouvenel. "The German people," he said, felt that "after having changed its Government, to be reproached with being the sole country guilty for the outbreak of the war affects its honor. It feels that it has a right to push this question further in a perfectly objective manner." Then he thrust forward the statement: "All countries have not the same interest in having the truth made clear." Dr. Schucking next launched into a defense of the treaties of Locarno. "To us it seems incomprehensible that these treaties, which received the approbation of the whole world, should now be considered inadequate," he said. "We believe," Dr. Schucking added, "that the Treaty of Versailles gives us the right to demand the evacuation of the Rhine and that, on the other hand, the new situation which has been created by Locarno and the entry of Germany into the League of Nations imposes on other Powers the obligation to liberate Germany from this heavy burden of foreign occupation which has lasted nine

years." The dispute was ended Tuesday by healing words from M. Briand, Foreign Minister in Premier Poincaré's Cabinet. Locarno, M. Briand told the Parliamentarians at the final full session, was only a beginning. "And I, as Minister of France," he said, "find no difficulty in recognizing publicly that in acceding to the conception of such an accord and in assuming such obligations the German statesmen have shown great courage and the real spirit of peace, and they have a right to our constant support on this enterprise, with all its consignatories."

Allied troops in the Rhineland are to be reduced, at British insistence, by approximately 10,000 men, and not by only 5,000, as proposed by the French. The French Cabinet had decided at a meeting on Aug. 19 that a reduction of only 5,000 men would be consistent with "the security of France and the safeguarding of her rights." The British held, however, that the occupying force, numbering more than 60,000, might be cut by 20%. An agreement was finally suggested in a British note of Aug. 26. This was considered by the French Cabinet in a meeting on that day and it was indicated that a compromise figure of about 10,000 would probably be arrived at. Final details will, however, be worked out by M. Briand and Sir Austen Chamberlain, Foreign Ministers of France and Great Britain in Paris and at Geneva during the September sessions of the League of Nations Council. The British Foreign Office stated, in its note, that it considers the Rhineland occupation solely as a guarantee of the execution of the Dawes plan. This definition of the reasons for maintaining Allied troops in Germany is quite contrary, according to a Paris dispatch of Aug. 26 to the New York "Times," to the generally accepted belief in France that the occupation is a measure of security. Sir Austen Chamberlain, without specifically saying so, implied that the Locarno agreement now gives France security and that the occupation is continued merely as a guarantee of reparations payment. Sir Austen indicated clearly, moreover, that the British flag will fly on the Rhine just as long as does the French flag.

The plan of M. Aristide Briand, Foreign Minister of France, for a pact to outlaw war between France and America for all time was again brought up at Buffalo, N. Y., Wednesday by M. Maurice Bokanowski, French Minister of Commerce and Aviation. Addressing more than 3,000 members of the bar of the United States and Canada, M. Bokanowski delivered the personal greetings of his Premier to the lawyers and bespoke their co-operation in problems which, he predicted, will arise in the future over aviation, trade and other activities in the international field. "It will tax our ability, our knowledge of the law and of the hearts and minds of men to the very utmost to find practical formulae of conciliation and co-operation," M. Bokanowski said. "Here also we must be prepared to draw up equitable agreements that will prevent useless contention and provide for the legal settlement of unavoidable disputes. . . . Our common efforts will be facilitated by the ties which have ever bound us to the pact of perpetual friendship between the French Republic and the United States of America—the pact to outlaw war between our two democracies for all time—needs only to be written. Diplomats do not have to negotiate when that which is already graven in

our hearts is quickened at such a gathering as this by the representatives at law of the people of France and of the United States."

A large French Government refunding operation is to be undertaken in the New York market late this year or early next, according to announcements which were made Wednesday coincident with the arrival from Paris of Paul Claudel, French Ambassador. The prospective flotation will approximate \$100,000,000, and will be used principally to retire the remaining \$72,000,000 of the 8% loan of September 1920. Unusual interest attaches to the plan because of the interdiction on French financing in this country which was imposed nearly three years ago as a result of the failure by France to ratify the Mellon-Beranger debt agreement. The new French loan, it was said, will be permitted by Washington because it will not require the raising of new funds here, but will instead continue at lower rates of interest loans already made. M. Lecour-Gayet, financial attache to the French Embassy, who also returned Wednesday after a stay in Paris, said that the loan would in all probability be sought. "At present," he added, "the debt on this loan is really only \$72,000,000, and if a loan is made, it will be for the purpose of refunding the amount borrowed and availing ourselves of a lower rate of interest on a new loan of \$100,000,000, made possible through the improved condition of French Government finances." In banking circles in New York it was pointed out that the 8% bonds which are to be called in connection with the new issue cannot be retired until the March 15 1928 interest date. Sixty days advance notice must be given of an intention to retire the bonds, which are callable at 110. The current yield of the 8% bonds is now about 5.95% and bankers believe, therefore, that a 6% French bond for refunding purposes could readily be sold near par.

Heavy increases in the French tariff on American goods may result from the new Franco-German commercial accord, which goes into effect Sept. 6. The lack of a commercial treaty with France bars us from the general benefits of the most favored nation clause and also makes our shipments subject to the increases in duties on many classes of goods as provided for in the Franco-German accord. The new schedules, according to a dispatch of Aug. 31 from Edwin L. James, Paris correspondent of the New York "Times," are separate from the schedules prepared for the new French customs law, but probably will be incorporated into it. The "Journal Officiel" published the new schedules Thursday and an analysis of them, prepared for the New York "Times" and reprinted from that journal, follows:

The United States has enjoyed up to the present: First, the minimum tariff for a certain number of articles inscribed in List A; second, the general tariff prior to the law of March 26 1910, for certain products on List B; third, the general tariff prior to the decree of March 28 1921 for all other merchandise.

As a result of putting into effect the new commercial accord between France and Germany the situation will be profoundly changed as from Sept. 6. A certain number of products on List A will be submitted to the new minimum tariff accorded Germany. Emery paper, copper, varnishes, soaps, fish glue, carbon paper, photographic supplies, leathers, steam engines, road machines, typewriters, calculating machines, agricultural machines, boilers, radiators, machinery parts, tools, locks, coffee mills and meat grinders are among the articles affected.

As for the products contained in List B, the question has arisen whether they shall pay the minimum tariff accorded Germany or whether they shall pay the general tariff.

For products for which by unilateral favor France had permitted the general tariff fixed prior to 1921, the situation seems clear. Whereas in the law of 1921 it was specifically stated that the increases did not apply to the United States, the new decree is silent as to the United States. Therefore it appears that the United States must pay in conformity with the decree of Aug. 30 1927, which, generally speaking, increases four times the old rates to arrive at the new minimum rates.

Revision of the Spanish tariff law has been ordered by a royal decree published in the "Gaceta de Madrid," according to advices received in Washington from Commercial Attache C. A. Livengood, at Madrid. Hope was expressed in business circles here that this might lead to a resumption of the negotiations for a commercial treaty between the United States and Spain. The decree provides that data needed for revision of customs duties shall be collected by various sections of the Consejo de la Economia Nacional and presented to the Consejo sitting in plenary session Oct. 1 next, which in turn will compile a definite revised tariff and present it to the Government. The proposed revision will take into consideration the average actual valuations of goods for the years 1924, 1925 and 1926, the necessary reforms in classification, laws affecting customs duties enacted subsequent to the last revision, commercial treaties and conventions signed and ratified since the last revision, and the known policy of the Government to treat all nations which grant reciprocal favor on the basis of the most favored nation. It is stipulated that the new tariff shall follow the same form and general divisions as the law now in force; that is, a two-column tariff, of which the first column shall apply to nations with which Spain may not have a commercial convention, treaty arrangement or *modus vivendi*, and the second column for those with which she may have any such relation. The second column is to be considered as a minimum and may not be reduced or rebated through consolidations or in any other manner in future commercial conventions or treaties, except in exceptional cases acted upon from time to time by the Council of Ministers, of such a general character as to harmonize with existing international commitments. Substantial reductions in duties, even to the point of free entry, are to be provided in the forthcoming revision for natural or artificial fertilizers, certain primary materials and such intermediate products and machinery as are not produced in Spain, when importation thereof will run to the benefit of national production. It is provided that when the Government policy of transforming its commercial treaties containing consolidations (or rebates below the second column) into general and reciprocal most favored nation treaties shall have been completed the Government may suppress or reduce the special coefficients or surtaxes provided by the royal decree of July 9 1926.

The fate of the great Chinese trading port of Shanghai, undecided since the resignation on Aug. 8 of the Nanking Generalissimo, Chiang Kai-shek, still remains in doubt. Marshal Sun Chuan-fang, the Shantung Commander who held Shanghai last March, was reported Aug. 26 to be approaching daily closer to the great city at the mouth of the Yangtze. His troops were said to have crossed the Yangtze at

several places and in Peking, the capital city of the Alliance of Northern War Lords, it was even claimed last Saturday that he had taken Nanking, former seat of Chiang Kai-shek's Government. This was quickly denied by the Southern Nationalists, who declared, according to an Associated Press dispatch of Aug. 27 from Shanghai, that they had driven the Northern troops back across the Yangtze after disarming many. The Nanking military authorities stated, in addition, that they had taken over both the Shanghai-Hanchow and Shanghai-Nanking railways, repaired the breaks in them and rushed 8,000 troops to Chikiang, near Nanking. Nanking, however, is said to be under constant bombardment by the Northerners. The morale of the Kuomintang, or Southern Nationalists, meanwhile, is said to be weakening, and their ammunition running low. Their defense, according to Shanghai dispatch of last Saturday to the New York "Times," seems to be growing weaker daily. "It is generally believed here," the dispatch added, "that the South will soon be forced to recede unless one of those frequent miracles in Chinese warfare occurs to stem Sun Chuan-fang's desperate dash to Shanghai. Nationalist officials are decrying lack of unity in this crucial moment and politicians are arguing while the cause trembles. The British forces are ready to defend the International Settlement here again. The opinion is freely expressed that their orders will be less restricted and that, therefore, there will be more shooting this time if trouble comes." Firing on foreign ships in the Yangtze River continues despite the internecine struggle. Officers of the American destroyer "Noa" reported Aug. 25 that their vessel had been fired upon heavily by both Northerners and Southerners. So heavy was the fire that the "Noa's" armament was nearly pierced in several places, they said.

The split in the Kuomintang party, occasioned by Chiang Kai-shek's secession from the Hankow Government last April was reported healed in a Shanghai dispatch of Sept. 1 to the Associated Press. Efforts to bring together the Nanking and Hankow Governments were instituted immediately after Chiang's resignation. A conference was arranged at Kiukiang, and this, it now appears, was successful. Dr. C. C. Wu, Foreign Minister of the Nanking regime, announced the fusion of the two Governments at Shanghai Thursday and stated that the Kuomintang Central Executive Committee, the highest authority in the Nationalist political organization, would meet in Nanking Sept. 15 to decide upon the personnel and policies of the new Government, and lay down plans for a vigorous resumption of the military drive toward Peking. The fusion of the two Governments was made possible, Dr. Wu declared, by the expulsion by the Central Executive Committee of six Communists. This step, he said, reconciled the Nanking moderates and assured absolute unity at the coming conference, which would be made up of "delegates from all China."

Keen interest was displayed in the past week regarding several foreign developments in relation to China. Rear Admiral Mark L. Bristol arrived at Shanghai Wednesday to supersede Rear Admiral Clarence S. Williams as Commander-in-Chief of the American Asiatic fleet on Sept. 9. The change in command is the cause of much speculation and some anxiety among American business men and officials

throughout China, a Shanghai dispatch to the New York "Times" said. "It is declared by many here," the dispatch added, "that for several months now the State Department has taken a different view on many questions from that of American officers and officials in China, and fears are expressed by some that Admiral Bristol was chosen by Washington with a view to winning Nationalist favor by a process of placation, if not actually so instructed. American business men, officers and officials are overwhelmingly of the opinion that only a firm stand will recover the treaty rights, say those who are fearful of the possible consequences of Admiral Bristol's appointment."

A significant change in the Japanese attitude toward China was indicated by an announcement, made in Tokio Aug. 30, that orders had been issued for the withdrawal of Japanese forces from Tsinan and Tsingtao, in Shantung. The shifting of the war front in China back to the Yangtze River and the removal of the risk of disorders in Shantung Province were the obvious precursors of the announcement. The evacuation will be completed, the statement said, in less than ten days, part of the force returning to Manchuria and the remainder to Japan. A plain warning to the Chinese that further disturbances would be attended by the dispatch of Japanese troops to any part of China was contained in the announcement, which said: "In case peace and order are disturbed in the future not only in Shantung, but in any part of China where many Japanese reside, and it is feared that the safety of our residents may thereby be affected, the Japanese Government may be constrained to take such self-defensive steps as circumstances may require. We remain firmly convinced that the timely dispatch of troops certainly accounts for the fact that notwithstanding serious disturbances we have fortunately been able to protect our residents satisfactorily and to prevent the occurrence of any untoward event." This withdrawal of Japanese troops is of particular significance and interest in view of the repeated charges of "imperialism" and aggression that have been made against the Japanese Government.

At Cherbourg, France, a further echo of the Sacco-Vanzetti executions was heard on Aug. 26. Sympathizers with the two Massachusetts anarchists who were convicted of murder in 1920 gathered in a great mob in the French seaport and attacked the American Consulate, but were driven back by police, soldiers and firemen before material damage was done. First, Associated Press dispatches said, there was a meeting of protest against the executions, then a concentrated movement against the Consulate. About midnight the mob had increased greatly in numbers and savagely stoned the defenders of the Consulate. They were repeatedly charged by mounted gendarmes and artillery men, but reformed their ranks again and again. They raised a barricade of coal wagons and barrels which was stormed by colonial infantry. The firemen, using streams of water, were able to drive the advancing forces back at various points, but could not disperse them. The military finally prevailed and arrested fifteen of the rioters. The mob at a late hour was still around the Consulate singing the "Internationale" and hooting the police. The latter, however, had the situation well in hand.

Disturbing developments in Mexico were revealed Aug. 26 in an announcement by the American Department of State. Eighteen Americans and eleven British, the announcement said, were threatened by Red syndicalists and American mines had been seized near Etzatlan, in the State of Jalisco. In official circles in Washington, the situation was viewed as presenting a difficult problem and as complicating further the delicate relations existing between the United States and Mexico. News of the seizure was contained, it appeared, in a telegram from Joseph C. Satterthwaite, American Consul at Guadalajara, forty miles from Etzatlan. Mr. Satterthwaite advised that the Americans and British had barricaded themselves in their homes and were unable to leave. Previous advices from Mr. Satterthwaite were to the effect that labor agitators from Guadalajara were attempting to arouse workmen at the Amparo mines to take action against the foreigners in case of the execution of Sacco and Vanzetti. The Consul stated that, in company with the British Consul, he had called this matter to the attention of the General in command of the Federal troops. American Charge d'Affaires Schoenfeld, at Mexico City, a statement added, had requested the Mexican Government to furnish military protection for the Americans at the Amparo mines.

A supplementary statement was issued by the State Department later in the day. This was to the effect that Charge d'Affaires Schoenfeld had been informed by the Acting Minister for Foreign Affairs in Mexico City that "the situation of Americans and British at the Amparo mines is satisfactory and the military has it in hand." Substantiation of this information was afforded in a measure by an Associated Press dispatch of Aug. 26 from Mexico City, which said that President Calles had issued instructions to the military commandant of Jalisco to afford full protection to officials of the American-owned Amparo mines and its mining properties. Nevertheless, anxiety in Washington was not allayed, as a further report from Consul Satterthwaite indicated that no Federal or State troops had arrived on the scene. It was said in Washington that the Government of Jalisco is itself sharply tinged with Red, while all of Western Mexico is in a state of unrest that makes continued disorder probable. Broken bands of rebels and bandits, ranging from 50 to 1,000 men, were reported unusually active in Jalisco and Nayarit, one such band having been responsible for the death of an American girl, Miss Florence M. Anderson, only the previous Tuesday. Renewed assurances were given Mr. Schoenfeld in Mexico City Monday in response to his request that ample protection be given Americans and British at the Amparo mines. Consul Satterthwaite at Guadalajara, moreover, reported last Saturday that Governor Benitez of Jalisco had arrived at the mines and that local reports were that everything was quiet. The Consul telegraphed Monday, however, that troops were still absent and the situation serious. "Armed radicals still control camps, issuing threats," he said. Federal troops were reported nearby Tuesday and the lives of foreigners, it was said, were no longer in danger. Apprehension in Washington thereupon quieted down. Charge d'Affaires Schoenfeld advised the State Department at the same time that he was making further representations to the Foreign Office in Mexico City almost every day in order that Mexican officials might have

the matter always in mind. He continued to urge that all possible precautions be taken for the safety of Americans and other foreigners in the Amparo mining district.

The relations between the United States and Mexico were discussed carefully but frankly by President Calles in his message to the thirty-second Mexican Congress, which opened Thursday. The message, unusually lengthy, was read in the Republic's Upper Chamber in the presence of the entire diplomatic body in the Mexican capital. A notable absentee on the diplomatic benches was the United States Ambassador, who is on leave of absence. Ambassador Sheffield's place was taken by Charge d'Affaires H. F. A. Schoenfeld. The discord with the United States was deplored by President Calles, who was reported by the New York "World" to have said: "Relations with the United States, so fundamental in our international life for obvious reasons of proximity and large commercial interests, assume unfortunately a character of indecision that frequently brings about disagreement and even calumny in the polemic sustained by the two Governments. There even take place acts which the Executive considers deplorable. These hurt national feelings which desire only constant and cordial friendship with the United States. They hurt commerce and business and hinder our peaceful development. The fundamental difficulties with the Government of the United States centre, as it is universally known, on the application of the laws derived from Article 27 of the Constitution. To date the disagreement with Washington deals principally with the character of the aforesaid statutes. They have never presented to the Government of Mexico evidence of concrete acts of aggression against foreign capital invested in the petroleum industry whose rebellion and defiance of the laws are such as no independent country can admit."

Reparations payments by Germany under the Dawes plan were virtually completed for the third year Sept. 1. S. Parker Gilbert, Agent-General for Reparations Payments, announced in Berlin on that day that 55,000,000 gold marks had been paid promptly by the German Railways, leaving only 20,000,000 marks outstanding on the transport tax. Payment of the latter sum, due Sept. 15, will bring the total payments up to the required 1,500,000,000 marks for the third year. Mr. Gilbert reported further that transfers in foreign currencies during the third year amounted to 49.5% of the total transfers, as compared with 35.35% for the second year. Payments in kind dropped 14%, while transfers in German marks also diminished. Of the total cash transfers in the third year 50.55% were in German currency, while such transfers for the second year were 64.65%. Payments by Germany for the maintenance of the Allied armies of occupation and for inter-Allied Commissions came to 80,369,000 gold marks during the third year of the Dawes plan. During the fourth year, which began Sept. 1, Germany's reparations payments will total 1,750,000,000 marks. The fourth year will furnish a more severe test than did the previous ones, as the German budget will be obliged to bear a burden of 500,000,000 marks, as compared with only 110,000,000 marks for the year just completed. A rapid increase in German Governmental expenditures has been in progress for some time, necessitating an extraordi-

nary budget of nearly 1,000,000,000 marks in the last fiscal year. According to a Berlin dispatch of Sept. 1 to the New York "Times," neither Agent-General Gilbert nor the German Government were willing to express an opinion concerning the future of the Dawes plan.

Official discount rates at leading European centres have undergone no change the present week. They remain at 7% in Italy; 6½% in Austria; 6% in Berlin; 5% in Paris, Belgium, Denmark and Madrid; 4½% in London and Norway; 4% in Sweden, and 3½% in Holland and Switzerland. In London open market discounts closed yesterday at 4¼@4 5-16% for short bills and at 4 5-16% for long bills, against 4 5-16% for both on Friday of last week. Money on call in London was up to 4% on Wednesday, but closed yesterday at 3¼%, against 2⅞ on Friday of last week. At Paris open market discount rates remain at 2% and in Switzerland at 3 7-16%.

The statement of the Bank of England for the week ended Wednesday revealed a decrease of £252,599 in gold holdings. Total gold now stands at £151,239,624, against £155,498,797 a year ago and £162,531,518 two years ago. Reserve of gold and notes in banking department decreased as much as £1,272,000, owing to an increase in circulation of £1,019,000. The proportion of the Bank's reserve to liabilities for this week is 29.08%. A week ago it was 28.97 and two weeks ago 29.46%. Public deposits increased £4,725,000, but "other" deposits decreased £9,537,000. Loans on Government securities expanded £3,025,000, while loans on "other" securities declined £6,502,000. Note circulation stands at £137,442,000, comparing with £141,288,970 in 1926 and £144,978,535 the previous year. The Bank's official discount rate remains unchanged at 4½%. Below we furnish comparisons of the various items in the Bank of England return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Aug. 31.	1926. Sept. 1.	1925. Sept. 2.	1924. Sept. 3.	1923. Sept. 5.
	£	£	£	£	£
Circulation.....	137,448,000	141,288,970	144,978,535	125,725,405	124,884,900
Public deposits.....	22,149,000	15,731,775	12,664,797	10,395,872	14,128,637
Other deposits.....	93,200,000	108,580,583	116,780,530	114,896,683	110,015,567
Govern't securities.....	58,447,000	38,056,779	39,646,556	43,658,443	49,845,601
Other securities.....	41,638,000	70,568,095	70,767,495	77,481,413	70,030,395
Reserve notes & coin.....	33,541,000	33,959,827	37,302,983	22,427,386	22,515,045
Coin and bullion.....	151,239,624	155,498,797	162,531,518	128,402,791	127,649,945
Proportion of reserve to liabilities.....	29.08%	27.32%	28¼%	17¼%	18¼%
Bank rate.....	4½%	5%	4½%	4%	4%

a Includes beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its report issued Aug. 31 showed an increase of 593,784,000 francs in note circulation, probably to meet month-end requirements, the total now being 53,266,041,870 francs, in comparison with 55,346,489,465 francs a year ago and 45,445,018,745 francs in 1925. Gold holdings in their three divisions (at home, abroad available and abroad unavailable) remained unchanged. The total is 5,545,834,875 francs, against 5,548,703,106 francs at this time last year and 5,547,035,433 francs the previous year. Advances to the State were reduced 400,000,000 francs during the week. That item now stands at 24,650,000,000 francs, against 37,350,000,000 francs in 1926 and 28,800,000,000 francs in 1925. "Divers," or sundry, assets in which

item are included holdings of foreign exchange, decreased 399,768,115 francs, advances declined 12,293,541 francs, general deposits 1,747,787 francs, and silver 4,033 francs. Bills discounted increased 240,873,300 francs, and Treasury deposits 14,706,312 francs. Comparisons of the various items of the Bank of France statement are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for week.	Aug. 31 1927.	Sept. 1 1926.	Sept. 2 1925.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	Unchanged	3,681,513,972	3,684,382,198	3,682,714,525
Abroad—Available.....	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad—Non-avail.....	Unchanged	1,401,549,425		
Total.....	Unchanged	5,545,834,875	5,548,703,106	5,547,035,433
Silver.....	Dec. 4,033	342,519,698	338,810,727	310,041,134
Bills discounted.....	Inc. 240,873,300	1,967,602,378	6,329,144,704	4,437,214,535
Advances.....	Dec. 12,293,541	1,618,446,804	2,156,781,410	2,814,632,754
Note circulation.....	Inc. 593,784,000	53,266,041,870	55,346,489,465	45,445,018,745
Treasury deposits.....	Inc. 14,706,312	131,492,732	8,589,547	11,873,344
General deposits.....	Dec. 1,747,787	12,443,633,561	3,267,874,539	2,573,063,977
Advances to State.....	Dec. 400,000,000	24,650,000,000	37,350,000,000	28,800,000,000
Divers assets.....	Dec. 399,768,115	23,564,949,816	3,786,722,204	3,363,503,353

The New York money market remained easy throughout the past week despite the strain occasioned by the customary month-end settlements. An abundant supply of funds was available at all times, call money being quoted on the Stock Exchange at 3½% at every session. Calling of loans by the banks in considerable volume was reported Monday, Wednesday, Thursday and Friday. The amounts were, respectively, \$20,000,000, \$15,000,000, \$10,000,000 and \$20,000,000. No stiffening in rates resulted from this extensive calling of loans, as funds continued to flow into the market in ample volume. Counter or "street" trades at 3¼% also were reported on the first two days of the week. The underlying ease in money was thus again demonstrated. The strong cash position of large corporations, favorable inventory situations and a lack of heavy commercial demands are generally considered to have united in making for the current ease. Moreover, very little of the expected increase in the demand for funds for agricultural and commercial requirements has been noted in the market. Time money was quiet all week at 3¾% to 4% for 60 and 90-day loans, and 4¼% to 4⅝% for four, five and six months periods. A substantial increase in brokers' loans against stock and bond collateral was again reported Thursday in the statement of the Federal Reserve Bank for New York reporting member banks. The increase was \$15,984,000, which places the total figure practically at the record point reached early in August. The loan total is now \$425,000,000 larger than it was in the corresponding week of last year.

Dealing in detail with the rates from day to day, all call loans on the Stock Exchange, including renewals, were put through (as was the case last week) at 3½% on every day from Monday to Friday, inclusive. In time loans virtually the only change has been the marking up of the rate for four months to the level of that for five and six months. Quotations yesterday were 3½@3¾% for 30 days, 3¾@4% for 60 days, 3⅞@4% for 90 days, 4¼@4⅝% for four months and also for five and six months. For commercial paper the rate for four to six months' names of choice character still remains at 3¾@4%, while for names less well known the quotation continues at 4@4¼%, which is also the quotation for New England mill paper.

In the rates for banks' and bankers' acceptances no change whatever has occurred during the week.

For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been $3\frac{1}{4}\%$ all week. The Acceptance Council still makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{1}{8}\%$ bid and 3% asked for bills running 30 days; $3\frac{1}{4}\%$ bid and $3\frac{1}{8}\%$ asked for bills running 60 days and 90 days; $3\frac{3}{8}\%$ bid and $3\frac{1}{4}\%$ asked for 120 days, and $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for 150 and 180 days. Open market quotations also remain unchanged, as follows:

SPOT DELIVERY.						
180 Days		150 Days		120 Days		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	
90 Days		60 Days		30 Days		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	3	
FOR DELIVERY WITHIN THIRTY DAYS.						
Eligible member banks.....	$3\frac{1}{4}$ bid					
Eligible non-member banks.....	$3\frac{1}{4}$ bid					

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Sept. 2	Date Established.	Previous Rate.
Boston.....	$3\frac{1}{4}$	Aug. 5 1927	4
New York.....	$3\frac{1}{4}$	Aug. 5 1927	4
Philadelphia.....	4	Nov. 20 1925	$3\frac{1}{4}$
Cleveland.....	$3\frac{1}{4}$	Aug. 6 1927	4
Richmond.....	$3\frac{1}{4}$	Aug. 16 1927	4
Atlanta.....	$3\frac{1}{4}$	Aug. 13 1927	4
Chicago.....	4	June 14 1924	$4\frac{1}{2}$
St. Louis.....	$3\frac{1}{4}$	Aug. 4 1927	4
Minneapolis.....	4	Oct. 15 1924	$4\frac{1}{2}$
Kansas City.....	$3\frac{1}{4}$	July 29 1927	4
Dallas.....	$3\frac{1}{4}$	Aug. 12 1927	4
San Francisco.....	4	Nov. 23 1925	$3\frac{1}{4}$

Sterling exchange has been more active this week, within a range of $\frac{1}{8}$ @ $3\frac{1}{2}$ -16. The range for the week, bankers' sight, was $4.85\frac{3}{4}$ down to $4.85\frac{5}{8}$, though the major volume of transactions took place around $4.85\frac{1}{2}$ -16, bankers sight, 1-16 under the new high for the year reached last week, when sterling touched $4.85\frac{7}{8}$ for bankers' sight and $4.86\frac{1}{2}$ 9-32 for cable transfers. There was considerable buying throughout the week until Thursday, when sterling cables were on offer. Strangely enough, the highest and lowest rates quoted were on Thursday, when bankers' sight opened at $4.85\frac{3}{4}$, and cable transfers at $4.86\frac{1}{8}$, and on rather heavy offerings dropped to $4.85\frac{5}{8}$ and 4.86 . The transactions in the fore part of the week were largely of bankers' routine character, representing chiefly finance bills, with commercial transactions barely in evidence. The underlying conditions affecting rates have continued practically unchanged since the first week of August. Aside from actual trading, the only news of importance having any bearing on sterling exchange was the statement published by the Federal Reserve Board on Wednesday in explanation of the relation of the rediscount rate to the credit situation. The Reserve Board said that "the lower money rates in this country have had an influence causing funds to be transferred to foreign money centres where higher rates prevail, with the consequence that sterling and other exchanges have advanced." The Board also said: "This rise in the exchanges is facilitating the autumn purchases of American agricultural products by foreign countries, and will be an influence against further imports of gold, while the lower level of interest rates in this country at the season when crops are moving in large volume both to domestic and to foreign markets is a favorable factor in the business situation."

This advance of sterling and other European exchanges will assist foreign buyers in making their purchases of grain, cotton and other American farm products."

New York bankers are confidently expecting transfers of gold from Argentine to establish balances for the facilitation of exchange transactions between Buenos Aires, New York, and London. On Monday the Bank of England sold £7,000 gold bars to a destination not stated. On Tuesday the Bank bought £266,000 of open market gold, of an available total of £384,000. India, Egypt, the Continent and the home trade took £118,000. The undisclosed buyer who has been prominent in gold purchases in London for some time past was not in the market. On Thursday the Bank of England shipped £100,000 to Argentina. In its weekly return on Thursday the Bank of England showed a loss of £252,599 gold for the week. At the Port of New York the gold movement for the week Aug. 25-31, as reported by the Federal Reserve Bank of New York, consisted of imports of \$100,000 from Latin-America. Exports were \$116,000, chiefly to Mexico. There was no Canadian movement of gold either to or from the United States. Canadian exchange transactions this week have been generally at a slight premium. On Saturday, with practically no business transpiring, Montreal funds were quoted at a premium of 5-64 of 1%. On Monday the premium was 3-64. On Tuesday and Wednesday the premium dropped to 1-32 of 1%. On Thursday it was 1-64 and on Friday 1-32. Practically all news of a business character coming out of Canada, especially with respect to crop movements, points to flourishing conditions and prospects, so that Canadian exchange is expected to rule at a slight premium most of the time for some months to come.

Referring to day-to-day rates, on Saturday last sterling was firm in a dull half-day market. Bankers' sight drafts were $4.85\frac{3}{4}$ @ $4.85\frac{7}{8}$, cable transfers $4.86\frac{1}{2}$ 3-16@ $4.86\frac{1}{4}$. On Monday the market was more active, with bankers' sight again at $4.85\frac{3}{4}$ @ $4.85\frac{7}{8}$ and cable transfers $4.86\frac{1}{2}$ 3-16 to $4.86\frac{1}{4}$. On Tuesday demand was $4.85\frac{3}{4}$ @ $4.85\frac{7}{8}$, cable transfers $4.86\frac{1}{2}$ 3-16@ $4.86\frac{1}{4}$. On Wednesday sterling was easier. Demand was $4.85\frac{3}{4}$ @ $4.85\frac{1}{2}$ 13-16; cable transfers were $4.86\frac{1}{8}$ @ $4.86\frac{1}{2}$ 7-32. On Thursday sterling cables were on offer and there was another fractional drop. The range was $4.85\frac{5}{8}$ @ $4.85\frac{3}{4}$ for bankers' sight and 4.86 @ $4.86\frac{1}{8}$ for cable transfers. On Friday the range was $4.85\frac{5}{8}$ @ $4.85\frac{3}{4}$ for bankers' sight and 4.86 @ $4.86\frac{1}{2}$ 1-16 for cable transfers. Closing quotations yesterday were $4.85\frac{1}{2}$ 11-16 for demand and $4.86\frac{1}{2}$ 1-16 for cable transfers. Commercial sight bills finished at $4.85\frac{1}{2}$ 9-16, sixty-day bills at $4.81\frac{3}{4}$, ninety-day bills at 4.80, documents for payment (sixty days) at $4.81\frac{3}{4}$, and seven-day grain bills at $4.84\frac{7}{8}$. Cotton and grain for payment closed at $4.85\frac{1}{2}$ 9-16.

In the Continental exchanges the features of interest centre on French and Italian exchange. On Saturday last lire weakened on moderate offerings. The demand for lire was extremely light in a dull session, so that the few offerings were sufficient to force the rates for cable transfers down to 5.38, closing at $5.40\frac{1}{4}$. There was a rebound, however, in the active markets of Monday and Tuesday, when cable transfers opened at $5.41\frac{1}{2}$ and sold as high as $5.43\frac{3}{4}$. The weakness displayed last Saturday was a puzzle to the banking community. The general

opinion is that the selling was done by speculators to test what official support might be forthcoming on the down side. Evidently $5.39\frac{1}{4}$ is the official Italian low. It has been repeatedly pointed out that Premier Mussolini and Count Volpi stated that lire would be held indefinitely around 90 to the pound. At recently ruling levels of 5.44 they were slightly above that price, as the dollar equivalent of 90 to the pound is 5.40 1-6. Tax reductions in Italy during the past year are estimated at 550,000,000 lire.

Exchange on Paris moved within limited range, cable transfers moving between $3.91\frac{7}{8}$ and $3.92\frac{1}{8}$. The essential features underlying French exchange have not changed during recent weeks. The outstanding news bearing on the situation is the plan for a \$100,000,000 refunding loan to be offered here. It is generally understood that the Administration at Washington will place no obstacles in the way of refunding loans to France, although the Administration interdiction will doubtless hold against new loans until there has been some formal settlement of American debt claims. A dispatch from Paris on Thursday which gives further firmness to the tone of French exchange stated that the Government had announced that the legal limit on the Bank of France's advances to the State has been reduced from 36,500,000,000 francs to 32,000,000,000 francs. Present advances to the State are 24,650,000,000 francs, leaving a margin available of 7,350,000,000 francs.

There were no particular movements of interest in German exchange this week. Leon Fraser, general counsel of the Dawes Plan, who returned on the steamship Paris this week after three years in Germany, said: "Germany is enjoying greater prosperity to-day than at any time since the war, and her industries in particular appear to be prospering on a sound foundation. Germany has been paying \$1,000,000 a day since the Dawes Plan became operative, and beginning next week will pay \$1,150,000 a day. From all indications the country is not being affected by this payment, and so far as can be determined at this time it should not be affected in the future." London cablegrams on Friday stated that the National Bank of Austria had recently converted 25,000,000 schillings of foreign currency reserve into gold. The gold was bought through the Bank of England.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at $3.91\frac{3}{4}$, against $3.91\frac{3}{4}$ a week ago; cable transfers at 3.92, against $3.92\frac{1}{8}$, and commercial sight bills at $3.91\frac{1}{2}$, against $3.91\frac{3}{4}$. Antwerp belgas finished at 13.91 for checks and at 13.92 for cable transfers, as against 13.91 and 13.92 on Friday of last week. Final quotations for Berlin marks were 23.78 for checks and 23.79 for cable transfers, in comparison with $23.78\frac{1}{2}$ and $23.79\frac{1}{2}$ a week earlier. Italian lire closed at $5.42\frac{1}{2}$ for bankers' sight bills and 5.43 for cable transfers, as against $5.43\frac{1}{4}$ and $5.43\frac{3}{4}$ last week. Austrian schillings have not been changed from $14\frac{1}{8}$. Exchange on Czechoslovakia finished at $2.96\frac{1}{4}$, against 2.96; on Bucharest at 0.62, against $0.61\frac{3}{4}$; on Poland at 11.20, against 11.24, and on Finland at $2.51\frac{3}{4}$. Greek exchange closed at 1.32 for checks and at $1.32\frac{1}{4}$ for cable transfers, against $1.30\frac{5}{8}$ and $1.30\frac{7}{8}$ a week ago.

In the exchanges of the countries neutral during the war interest centred this week on the firmness in Norwegian krone and Spanish pesetas, although the volume of transactions in the New York market was largest in exchange on Amsterdam. On Thursday Norwegian exchange went to 26.24 for cable transfers, the highest in this market since 1919. The buying of Norwegian was largely speculative both here and abroad, especially in Amsterdam, based on the expectation that an attempt will be made to send the currency to parity before the close of the year. Par is 26.80. If this step is taken, it will complete the return to normal currency conditions in the Scandinavian countries. When this is accomplished, bankers here believe that Sweden, Denmark and Norway will probably renew the former monetary relations which existed before the war, when the three nations had in effect a common currency, with consequent ease of commercial intercourse between the Scandinavians, and steadier exchange quotations.

Spanish exchange moved up in sympathy with Norwegian, through speculative operations. Many traders bought on the theory that any protracted enhancement of Norwegian would be accompanied by a widespread speculative activity in pesetas. It will be recalled that the Spanish Government in a statement made on Aug. 16 let it be known that the Government was not operating in exchange, but would do so if the necessity arose. Bankers believe, however, that the Spanish Government would have some difficulty in operating to prevent a rise in pesetas, though they might experience none at all in resisting a decline.

Bankers' sight on Amsterdam finished on Friday at $40.04\frac{1}{2}$, against $40.05\frac{1}{2}$ on Friday of last week; cable transfers at $40.06\frac{1}{2}$, against $40.07\frac{1}{2}$, and commercial sight bills at 40.00, against $40.01\frac{1}{2}$. Swiss francs closed at $19.27\frac{1}{2}$ for bankers' sight bills and at 19.28 for cable transfers, in comparison with 19.28 and $19.28\frac{1}{2}$ a week earlier. Copenhagen checks finished at $26.76\frac{1}{2}$ and cable transfers at $26.77\frac{1}{2}$, against $26.77\frac{1}{2}$ and $26.78\frac{1}{2}$. Checks on Sweden closed at $26.84\frac{1}{2}$ and cable transfers at $26.85\frac{1}{2}$, against $26.84\frac{1}{2}$ and $26.85\frac{1}{2}$, while checks on Norway finished at 26.21 and cable transfers at 26.22 against 25.97 and 25.98. Spanish pesetas closed at 16.91 for checks and at 16.92 for cable transfers, which compares with 16.83 and 16.84 a week earlier.

The South American exchanges were firm and steady though dull, this week. Last week in this place the return of Argentina to the gold standard was noted. This continues, of course, the most important feature of interest in the South American exchanges. As stated above, in discussing sterling, American bankers are expecting gold transfers from Buenos Aires to New York to establish balances with which to facilitate exchange transactions. As stated last week, New York bankers also expect that as a next step in improving its financial affairs, Argentine will probably eliminate its dual currency. Argentine paper pesos closed yesterday at 42.67 for checks, as compared with 42.59 last week, and at 42.72 for cable transfers, against 42.64. Brazilian milreis finished at 11.89 for checks and at 11.90 for cable transfers, against 11.86 and 11.87. Chilean exchange closed at 12.02 for checks and at 12.03 for cable transfers, against 12.01 and 12.02, and Peru at 3.81 for checks and 3.82 for cables, against 3.79 and 3.80.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
AUG. 27 1927 TO SEPT. 2 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	Aug. 27.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.
EUROPE—						
Austria, schilling	.14071	.14063	.14067	.14071	.14068	.14084
Belgium, belga	.1392	.1392	.1392	.1392	.1392	.1392
Bulgaria, lev	.007254	.007271	.007227	.007233	.007245	.007250
Czechoslovakia, krone	.029627	.029627	.029626	.029627	.029628	.029626
Denmark, krone	.2678	.2678	.2677	.2677	.2677	.2677
England, pound sterling	4.8618	4.8618	4.8617	4.8615	4.8605	4.8600
Finland, markka	.025188	.025192	.025186	.025181	.025183	.025190
France, franc	.0392	.0392	.0392	.0392	.0392	.0392
Germany, reichsmark	.2378	.2380	.2380	.2380	.2379	.2378
Greece, drachma	.013083	.013117	.013163	.013173	.013189	.013188
Holland, guilder	.4007	.4006	.4007	.4007	.4007	.4006
Hungary, pengo	.1744	.1744	.1745	.1746	.1746	.1747
Italy, lira	.0540	.0542	.0543	.0544	.0544	.0542
Norway, krone	.2598	.2599	.2601	.2605	.2616	.2618
Poland, zloty	.1120	.1121	.1121	.1123	.1121	.1123
Portugal, escudo	.0491	.0491	.0491	.0486	.0488	.0486
Rumania, leu	.006160	.006179	.006169	.006165	.006168	.006170
Spain, peseta	.1682	.1681	.1685	.1685	.1692	.1691
Sweden, krona	.2684	.2685	.2685	.2685	.2685	.2684
Switzerland, franc	.1928	.1928	.1928	.1928	.1928	.1928
Yugoslavia, dinar	.017597	.017602	.017598	.017598	.017596	.017606
ASIA—						
China—						
Chefoo, tael	.6263	.6285	.6285	.6271	.6238	.6244
Hankow, tael	.6259	.6252	.6252	.6241	.6144	.6152
Shanghai, tael	.6032	.6048	.6047	.6034	.6005	.6019
Tientsin, tael	.6379	.6360	.6352	.6346	.6308	.6315
Hong Kong, dollar	.4815	.4822	.4819	.4814	.4802	.4806
Mexican dollar	.4383	.4322	.4325	.4325	.4325	.4303
Tientsin or Peking, dollar	.4392	.4288	.4279	.4321	.4308	.4246
Yuan, dollar	.4358	.4254	.4246	.4288	.4275	.4213
India, rupee	.3616	.3616	.3616	.3617	.3622	.3621
Japan, yen	.4726	.4722	.4722	.4726	.4730	.4726
Singapore (S.S.), dollar	.5602	.5598	.5598	.5598	.5598	.5598
NORTH AMER.—						
Canada, dollar	1.000551	1.000508	1.000023	1.000179	1.000092	1.000195
Cuba, peso	1.000156	.999969	.999719	.999719	.999781	.999969
Mexico, peso	.476500	.476333	.476333	.476567	.476333	.476733
Newfoundland, dollar	.998250	.998594	.998125	.999984	.997750	.997969
SOUTH AMER.—						
Argentina, peso (gold)	.9694	.9688	.9691	.9692	.9698	.9698
Brazil, milreis	.1183	.1184	.1184	.1185	.1184	.1184
Chile, peso	.1204	.1204	.1204	.1204	.1204	.1205
Uruguay, peso	1.0026	1.0016	1.0007	1.0006	1.0011	1.0004

In the Far Eastern exchanges the feature this week is a softness in Japanese yen, due largely to speculative operations in Shanghai. The average quotation for the yen in August was about 47¼. This compares with 48⅞ at the beginning of the year. The banking and business troubles, which reached a crisis in the early spring, hardly need to be recalled here. A week after the end of the moratorium (April 22 to May 13) the yen dropped to 45¾. So that the August average price shows a good recovery. Mr. S. Tominaga, an important official in the Yasuda, the largest bank in Japan, is quoted by Dow, Jones & Co. as having recently said, "Speculators for a decline in yen are taking a great risk. About 40,000,000 yen has been sold short in Shanghai in the expectation that the collapse which followed the April crisis will be repeated. These accounts must be settled eventually. Japan's excess of imports for the first half of 1927 was more than 100,000,000 yen below the 1926 figures. If exports flourish, why should yen decline?" He pointed to a number of circumstances which indicate that in the immediate future Japan will pay out less specie to balance its accounts abroad. Owing to boycotts Japanese exports to China dropped about 60,000,000 yen in the first half of the year. Mr. Tominaga declared that Japan has little to fear from Chinese boycotts as experience shows that they do not last very long. The Chinese exchanges are lifeless on this side, but continue to show a weak tone as they are involved very largely in the low ruling rates for silver. Of course, there are other factors, such as the disturbed state of affairs due to the protracted partisan war and unsettled Government, and the stand which the Indian Government has taken respecting the gradual reduction of its silver reserves. The United States Department of Commerce issued a statement yesterday saying that the currency reserve in India on Aug. 22 amounted to 1,046,000,000 rupees in silver coins, an increase of 7,900,000 rupees since

Aug. 15. The bullion in reserve totaled 87,600,000 rupees, compared with 90,600,000 rupees on Aug. 15.

Closing quotations for yen checks yesterday were 47.25@47⅞, against 47¼@47½ on Friday of last week. Hong Kong closed at 48⅞@48 7-16, against 48¼@48½; Shanghai at 60¼@60 7-16, against 60⅝@60¾; Manila at 49½, against 49½; Singapore at 56.15@56 7-16, against 56⅛@56 7-16; Bombay at 36 5-16, against 36 5-16, and Calcutta 36 5-16, against 36 5-16.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$2,818,709 net in cash as a result of the currency movement for the week ended Sept. 1. Their receipts from the interior have aggregated \$3,964,209, while the shipments have reached \$1,145,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended Sept. 1.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$3,964,209	\$1,145,500	Gain \$2,818,709

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday Aug. 27.	Monday Aug. 29.	Tuesday Aug. 30.	Wednesday Aug. 31.	Thursday Sept. 1.	Friday Sept. 2.	Aggregate for Week.
\$ 83,000,000	\$ 75,000,000	\$ 75,000,000	\$ 79,000,000	\$ 84,000,000	\$ 110,000,000	Cr. 506,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Sept. 1 1927.			Sept. 2 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 151,239,624	£ —	£ 151,239,624	£ 155,498,797	£ —	£ 155,498,797
France a	147,260,559	13,680,000	160,940,559	147,375,288	13,520,000	160,895,288
Germany b	88,234,600	c994,600	89,229,200	63,064,000	c994,600	64,058,600
Spain	103,902,000	27,125,000	131,027,000	102,263,000	26,853,000	129,106,000
Italy	46,790,000	3,842,000	50,632,000	35,470,000	2,290,000	37,760,000
Netherl'ds	32,200,000	2,378,000	34,578,000	35,000,000	2,300,000	37,300,000
Nat. Belg.	18,804,000	1,176,000	19,980,000	10,955,000	3,429,000	14,384,000
Switzerl'd	17,333,000	2,714,000	20,047,000	16,813,000	3,542,000	20,355,000
Sweden	12,669,000	—	12,669,000	12,670,000	—	12,670,000
Denmark	10,121,000	718,000	10,839,000	11,619,000	854,000	12,473,000
Norway	8,180,000	—	8,180,000	8,180,000	—	8,180,000
Total week	636,733,783	52,627,600	689,361,383	598,898,085	53,782,600	652,680,685
Prev. week	636,252,382	52,518,600	688,770,982	596,769,495	53,706,600	650,476,095

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,327,150. c As of Oct. 7 1924.

The Resignation of Viscount Cecil.

Viscount Cecil's resignation of his minor post in the Baldwin Cabinet on Monday has created something of a stir in European political circles, and may possibly turn out to have some effect upon political events in the immediate future. On the surface, at least, the reasons for the resignation seem clear. In regard to "the broad policy of disarmament," Viscount Cecil declared in his letter to Premier Baldwin, he and a majority of the Cabinet were "not really agreed." It is his belief "that general reduction and limitation of armament is essential to the peace of the world, and that on that peace depends not only the existence of the British Empire, but even of European civilization itself." Limitation of armaments, accordingly, seems to him "by far the

most important public question of the day," but he is "convinced that no considerable limitation of armaments can be obtained except by international agreement," and it is upon the attainment of such an agreement that "the chief energies of the Government ought," in his opinion, "to be concentrated."

Beyond this broad divergence of view on a question of policy, Viscount Cecil reveals more specific grounds of grievance and dissent. "Much that happened," he writes, "during the session last spring of the Preparatory Commission for the Reduction and Limitation of Armaments was, to me, of a disquieting nature. Over and over again I was compelled by my instructions to maintain propositions in the Commission which were difficult to reconcile with any serious desire for the success of its labors." Nevertheless, when Premier Baldwin asked him to serve as a member of the British delegation to the recent Geneva Conference, he "gladly accepted," and "thought there was little doubt of an agreement being reached." Unfortunately, the record was again one of failure, the cause of which "may have to be probed when Parliament meets," and he once more found himself "out of sympathy with his instructions."

Regarding the question of Viscount Cecil and his instructions, two observations are to be made. The first has already been lodged with much force by Premier Baldwin, in his letter accepting the resignation. "As regards the work of the Preparatory Committee of the League," Mr. Baldwin writes, "you presided over the sub-committee which prepared the British case and practically drafted your own instructions, and in your absence your place was taken by a colleague whom you will certainly not accuse of lukewarmness in the cause." As for the recent Geneva Conference, if Viscount Cecil was again out of sympathy with his instructions, his attitude gave singularly little evidence of it. Not even Mr. Bridgeman himself, the official head of the British delegation, appears to have been more outspoken or uncompromising in debate or informal discussion than the noble Lord, and he was reported to have been unceasing in his efforts to impress the foreign correspondents with the justice of the British case. At the close of the Conference, when Mr. Gibson skilfully laid bare the real significance of the British contentions, it was reported that Viscount Cecil was so much disturbed that he was with difficulty restrained by his chief from making a reply on the spot.

The question of instructions is often a difficult one, and a certain subordination of individual opinion to the requirements of a Government policy is almost inevitable if an international conference of any kind is to succeed, but if Viscount Cecil really found himself out of sympathy with his instructions at the time of the League parley, and was convinced, as his letter of resignation indicates that he was, that the British Government did not wish an agreement to be reached, he would seem to have taken a questionable risk in consenting to represent the same Government at another parley called to deal with one of the most important phases of the same general issue, and in any case is hardly entitled to hide behind his instructions after having spoken and acted as if he were committed to them heart and soul.

Viscount Cecil's personal excuses or justification, however, are of relatively small consequence in comparison with the broad general issues which his

action raises, or the possible political effect that his resignation may have. The substance of his charge is that the Baldwin Government, while willing to discuss the reduction or limitation of armaments, was not at any time really willing to see armaments reduced or limited. What happened a few weeks ago at Geneva is held up as only a repetition of what had happened several times before. "I look back," he writes, "on the refusal to accept the treaty of mutual assistance, unconditional rejection of the protocol, the Ministerial declaration against compulsory arbitration, the partial failure of the Preparatory Commission, and the breakdown of the three-Power Conference."

It is unfortunate that an allegation whose main substance is so weighty should be weakened by so obvious a confusion of the good and the bad. If Viscount Cecil and his friends (he has been a prominent figure in the British League of Nations Association, a propaganda organization said to number some 400,000 members) regard the various counts in this indictment of the Baldwin Government as forming a logical whole, there will be wide dissent from his accusation, even though he makes his own position clear. The notorious Geneva protocol, one of the most objectionable schemes for enforcing peace that has yet been submitted to an astonished world, was widely condemned by public opinion before the British Government took the trouble to consider it, and has no friends to-day save in the negligible group of theorists and enthusiasts who still affect to see in the League of Nations the salvation of mankind. Compulsory arbitration, again, practicable only for small nations too weak to resist, and sure to be spurned by any great Power the moment it is tried, is another of the impracticable schemes to which the League has given a certain vogue, but which the Baldwin Government is to be commended rather than blamed for refusing seriously to consider.

Viscount Cecil, in other words, looks at international politics and international welfare through the eyes of the League. He has been a devoted advocate of the League, an enthusiastic supporter of some of its extravagant pretensions, and a staunch apologist for it even when it has shown itself ineffective and weak. Certainly, if the Preparatory Commission of the League had been able to advance by never so little the cause of limitation of armaments, its work would have been entitled to hearty praise; it is even conceivable that, with so much of a foundation laid, the Geneva Conference which met last June might have had a different outcome. To accuse the Baldwin Government, however, of fundamental opposition to disarmament because, on the one hand, it has turned away from certain impracticable or mischievous suggestions emanating from the League, and, on the other hand, has been willing to see the Preparatory Commission and the Geneva naval parley break down, is to confuse two unlike issues. For the recent failure at Geneva the Baldwin Government has a heavy load of responsibility to bear, and no explanations thus far offered appear to make the burden less, but such action as the rejection of the Geneva protocol, although it did nothing to advance the cause of world peace, had at least the merit of not making a bad matter worse.

The possible consequences of Viscount Cecil's resignation, accordingly, bearing in mind his intimate relation to the League, may be important. The res-

ignation, as it happens, comes at a moment when not only the League, but also the Locarno pacts which M. Briand acclaimed as evidence of a "new spirit" in Europe, are under open and severe criticism. Only a few weeks ago M. de Jouvenel, the leading French delegate to the League, resigned his appointment, and in a public statement forcibly arraigned the Council of the League for its timorous and evasive policy in matters in which some of the greater Powers were concerned. The sessions of the Interparliamentary Union, which has just closed its meeting at Paris, have been the scene of warm debates in which German delegates, citing the guarantees as well as the "spirit" of Locarno, have demanded the withdrawal of the remaining Allied troops, more than 50,000 in number, from the Rhineland, and declared that "efforts at moral pacification find themselves obstructed by the fact that on one side disarmament is imposed by force on some peoples, while other peoples proceed with intensive armaments." A Hungarian delegate at the same meeting asserted that "the present European attitude made disarmament a political instead of a technical problem, with armed nations asking security and disarmed nations deprived of it." When M. de Jouvenel warmly defended the continued Allied occupation of the Rhineland, and argued the familiar thesis that the Locarno pacts made no change in the obligations carried by the Treaty of Versailles, a spokesman of the German Government was quoted as saying that "if Senator de Jouvenel's speech expresses the opinion of the French Government, the League of Nations might as well be dissolved, and the Powers devote their whole attention to increasing and developing their fighting forces."

Such is the outlook for European harmony and world peace on the eve of another meeting of the League. Confusion of issues, charges of bad faith on the part of Governments, wordy disputes regarding the meaning of treaties, preparations for war on the part of the great Powers and helplessness in the event of war on the part of certain subjected Powers, are among the items which bulk largest in the foreign news from day to day. For the moment, apparently, the disarmament issue is dead. It seems highly improbable that President Coolidge, with his Administration nearing its close, will try to revive the idea of an international conference, and there is small reason for thinking that such a debate in Parliament as Viscount Cecil has hinted at would result in any radical change in British policy. The one practical lesson to be drawn from the situation is that disarmament, whatever the importance of its technical features, is at bottom a question of public opinion and ethical sense. As long as the peoples of the world are willing to sustain the financial burden which swollen armaments involve, taking counsel of their prejudices or fears and making ready for a war that nobody wants, we may not hope for greater enlightenment or higher moral purpose on the part of Governments. The resignation of Viscount Cecil will have been well-timed if it serves to dispel in any measure the notion that disarmament or peace are to be attained by merely artificial arrangements, or by ingenious devices for perpetuating the theory of a balance of power, or in any other way than by cultivating in individuals and in nations a sincere desire for peace, and a mutual confidence and respect which shall make war a thing no longer to be apprehended.

Racial Animosity.

Personally, we often arrogate to ourselves an entire freedom from racial antagonism. And we are honest in this belief as individuals. We point to the United States as the melting pot of all the races of earth. And we prove thereby our love for the Brotherhood of Man. What is this amalgamation of the races? Save for certain enthusiasts it has its color barriers. In some States certain races are not permitted to intermarry, as in the case of blacks and whites. The melting pot is in fact a restricted one. The white races in the United States do not, save in exceptional cases, intermarry with the black, brown and yellow races of Africa and the Orient. We assume that we have an inborn right to make this distinction. And we have. Even the law of natural selection has not yet broken down color and caste. But we *do* believe that these races have a right to exist and to maintain their integrity. Nevertheless we still declare and believe that among the white races, that have on the whole established what we contend to be a superior civilization, there is no super-race which, under natural laws, should withhold itself from intermixture.

At this point and with this in view we may begin our study of racial antagonism. And now we come in contact with the elements of our likes and dislikes, for we have them as races, just as we have them as individuals. They are political, social and religious. Two parties have so long dominated in the alternate control of the Government; have so long declared opposing principles and policies of rule; have so long, we may add, taught their respective beliefs to their children; that there is a marked cleavage between the two parties. It is far more political than social, but it is social. The independents that have from time to time branched away from the old parties have often been doubly sneered at for their temerity. Yet the conscientious as well as courageous voter who will follow his convictions is a defender of democracy. Further than this the political antagonism (once so marked between South and North) has disappeared and inter-marriage is freely sanctioned without a thought of social distinctions. The natural law of love holds its sway.

Pride in, and preference for, race is natural and right. There is genius enough in each, though it is *for* all. Love and reverence for race is not ground for exclusiveness and arrogance. We speak now, of course, of the white races. The Fatherhood of God implies the Brotherhood of Man; and the true Brotherhood holds no inhibition on racial intermarriage. No people is chosen of God. All are children of the one God. Any attempt to set up a favorite position in this respect breeds a false pride. This in turn breeds the ills of superiority, selfishness and social favoritism. These in turn are met by like qualities in the other races. Characteristics of this kind creep into commerce and finance. And soon we have business existing on an unnatural plane. Competition becomes distorted. Co-operation cannot be free. The end is antagonism and even hate. In such an atmosphere false charges appear and grow. How much of this exists in our country each man must determine for himself. But the antidote in social life, as we have previously said, is kindness and free acknowledgment of the worth of all the white races.

It has been shown by recent well-known trials settled out of court by mutual agreements that you cannot at law libel a race though you may an individual as a member of that race. Whether this be good law or bad it suggests to every individual and race the benefits of speaking well of all peoples and the cultivation of good-will. An Irishman may like the Irish, a Frenchman the French, a Dutchman the Dutch, and an Englishman the English, but when they settle on American soil, build a home, and rear children, they all become Americans free to associate together in business and to give and be given in marriage. Otherwise, there must grow up, sooner or later, a race that holds itself aloof, and so doing invites dissent, discordance, and at last antagonism. At the same time this antagonism translates itself ultimately into social and commercial contrasts which eventuate into measures said to be oppressive, and in fact sometimes are. Commerce ought to do away with this but does not for several reasons.

If, in analyzing these characteristics, we belong to the majority races (again we confine ourselves wholly to the white) we are apt to fail to see the true position of a minority race. But one thing in our own country we must all acknowledge and remember is that we cannot bring with us and implant in our children the ancient histories, wars, hatreds, oppressions, of our more or less remote ancestries. We cannot become one people if we do. Once we leave the old world, save the love we bear to those still there, we leave all behind—traditions, customs, politics, racial exclusiveness, and Governments. We cannot set ourselves apart and refuse to mix. We cannot harbor resentments born of wars, social and Governmental, hundreds of years old. Our boasted equality must be real, actual, evidential in society and trade. And by so much as we cherish these feelings we defeat the object of our coming and set up an aristocracy of race that can only end in enmity.

It is not incumbent on us to like all persons in equal degree or all races. We are entitled to our preferences. But, as we often do, to single out one race for scoffing is wrong, and has an evil effect. There are the good and bad in every race. There is a difference in intelligence, manners, beliefs. We have a right to choose between them. But we have no right under the doctrine of the "Brotherhood of Man" to refuse to any race its proper meed of respect. If we allow our feelings to control us we will soon cherish a dislike that falls into enmity. Instead of cultivating a subconscious superiority, let us respect ourselves for what *we* are as a people and try to see the good in all other peoples. Unfortunately for us, with our former "open door" policy of immigration, we came in contact with the "lower classes" of some of the European peoples and thus obtained a prejudice not altogether warranted by the facts in the case even at that time.

But the "foreigner," on the other hand, cannot come here, get drunk on our form of liberty, think in his access of freedom that he is better than anyone and owns the country by virtue of a too soon attained ballot, and in the end crowd us off the sidewalk. Nor can he, schooled in the pride of race, consider himself anointed and more scholarly. We have been busy hewing out the forests for him to cultivate. Nor can he congregate in cities, and by virtue of money or numbers, run the place. He cannot point to age-old oppression and turn the finger of scorn because of every little rebuff, be it social or

political, he may meet with. His ancient glories, religious or what not, need never panoply him with self-glorification. If we dig deep enough there is glory enough in each race. Races sometimes establish nations and Governments. And it is to their credit they do so. No race at this date in the world's history can claim special privileges under present Governments unless they show the reason why.

Agriculture in Its Wide Relations.

The farm question is going to be before the country in many connections this fall. It created a growing interest in the Williamstown Institute in the midst of the great international questions. It is even contended that the failure of the McNary-Haugen bill was a blessing, as it opens the way for further demand upon the Government for great appropriations and permanent national commissions and boards.

It is well to glance at the actual situation as it is to-day. The rapid growth of the cities, East and West, is attended by a decrease of the farm population. Three new influences contribute directly to this. The first is a new sense of community life. With the radio, the telephone and the parcel post, farming folk get the news of the world. Their horizon is lifted. They talk things over with their scattered neighbors; they get to know one another; they discuss their common needs; inevitably they discover the possibility of united action. Then comes quickly for the young people the attraction of the town with its glitter, its movies and its open doors to the unknown world. The third disturbing influence is the coming of machine substitutes for the woman's work in the house and in man's work on the land, from electrical devices in the kitchen and the dairy to tractors and the combined harvester in the field.

Then there are the directly destructive agents, like the boll weevil and the corn borer. Both have been fought with apparent success, though there is a revival of the weevil in the South, and the borer in Massachusetts. But the danger is well understood and the resources of the Government, however largely they may be required, are certain to be effectively used. Impoverishment of the soil is a less obvious, but more extensive evil. The early settlers in the West soon learned that the fertility of their wonderful wheat lands rapidly diminished and when it fell to 10 or 12 bushels to the acre, they pulled up stakes and moved on. The capital loss to American agriculture by exhaustion of plant food is now set at \$400,000,000 or more yearly. Increased use of mechanical power was a necessity; the amount employed per farm worker has more than trebled since 1850. The combined harvester-thresher in the Great Plains region reduced the labor required for wheat by nearly three man-hours per acre. Meanwhile a million and a quarter farm work horses were displaced between 1920 and 1925 by 260,000 tractors. Soil robbery went on at a great rate. When local fertilizers were fully used there was still an annual deficiency of about 40%. To restore this loss in 1926 commercial fertilizers were bought at a cost of \$225,000,000. On the basis of a study of a number of crops it is estimated that in 1923 the use of fertilizer increased the value of these crops to over three times the cost of the fertilizer. Larger acreage under cultivation is obviously not the primary need.

Mr. John A. Todd, visiting this country in the interest of the Liverpool Cotton Service, reports that in addition to the lack of rotation which he found in Texas, is the absence of cattle, hogs and chickens from most of the farms, and the consequent scarcity of natural manure. Artificial fertilizers are unavailable because of the lack of rainfall. The result is that large sections of the State are sinking below the margin of profitable cultivation. The average yield of the State is below that of the whole Cotton Belt; and even the Black Lands of central Texas are showing soil exhaustion.

With the complexity of the agricultural situation in this country such as it is, the question of adequate remedies is important. Increasing the number of small farms with intensive cultivation which prevails in certain European countries is advocated. To secure continued possession small families, it is claimed, will be necessary; the home will then remain for the son or daughter as their inheritance, to be loved and cherished. They will have this in mind from childhood, and as a matter of course will be trained to its necessary cultivation and will pass it on to their children. But the family of one or two children cannot be the ideal for any permanent civilization, or give promise of producing the supply of food the world needs to-day, when, as in China and India millions of people are living perpetually on the verge of starvation. The small farm is also not easily adjusted to the use of machinery which is now recognized as the indispensable instrument of adequately increased production. Furthermore, the small farm as it prevails in any given area makes it more difficult for the surplus children, which inevitably appear, to secure homes for themselves, and turns them out into the ever-increasing crowd of the unemployed, and what is worse, the unemployable, because they are unskilled in other lines of industry.

Co-operation on a large scale is urged. This already exists in many forms as the result of volunteer individual action. But in the comprehensive form prevailing in manufacturing lines it will be difficult to introduce into agriculture. Great and frequent variation both in the amount of world production and in the market price is a prevailing obstacle. Other lands awakening to the use of modern methods and modern machines are sure to have large surplus for export at greatly reduced price. Fluctuation of price already works destruction. The recent long continuance of a boom with us has been followed by a slump in the West, which, where great expansion had arisen, has led to the loss, it is said, of large numbers of farms, whose owners were unable to meet interest on their borrowings and the increase of operating expenses and of taxes. The Government is loudly called upon to aid with great loans and some method of stabilizing prices by practically buying up surplus crops to be disposed of when, and as, that may be possible.

But this would not go to the heart of the matter, even if it were coupled with the adoption of measures to save the waste of agricultural raw material, or to apply to farming the methods found to-day in manufacturing industry. The need is different, and the remedy must be more radical. It must begin on the farm and apply to the farmer himself.

The farm has lost its hold upon the young people. That is certainly an abnormal situation. To be remedied it must be reached in its causes. Obviously the farm must be made profitable; and that, not

only as a profitable productive industry, but of all that makes life valuable. It must be a challenging and rewarding field for intelligence. Elsewhere men's minds are awake. Science is seen to promote success, and men on all sides are eager for its aid. Old ways are abandoned and old-fashioned machinery, however good of its kind, is scrapped to give place to the new. The farmer, not as here and there an individual, but as a class, needs to be taught this. Backward States content with country schools for a few months in the year are changing them. Better schoolhouses are building; more money is granted; a higher grade of teaching is sought; and scattered children are gathered at the township centres where all may profit by it. The Agricultural Department is sending out exhibits, with expert instructors to show the farmers what can be done and how profitable it will be for them to do it. Agricultural schools are locally following this up and supplying trained young men and women as teachers for the district schools.

Social results immediately appear. Neighbors compare notes; conferences are arranged and are eagerly attended; there is a new atmosphere, and a new community life appears, in which each is of interest to all and all in return contribute to the well-being of each. So far as this extends you have the conditions which will attach the young people to the soil and tend to make them love their home and look upon their father's occupation as an attractive field for themselves.

Professor Jakob Lange has recently come over from Denmark to tell how effectively this scheme has worked there. The State by nearly a century of legislation has gradually led up to this result. The political and civic emancipation needed in Denmark is not needed here. But at the point where the special need exists with us and is felt everywhere, that of laying hold and creating a new life in the steadily increasing class of men down and out because they have no place and no fitness for any, and are the "poor whites," or the youths who drift into the cities to become whatever chance may make them, this method was not adequate. Then began some ten years ago in Denmark the thoughtful effort of a single man to reach the neglected and unawakened young men of the peasant class about him. We have already called attention to the people's high schools which have sprung from that beginning. It has created a new life throughout Denmark, and already is spreading abroad.

It indicates the line of promise for us. To our new methods, our new machines, and our new grandiose schemes of legislative support, we have to add this of fixing attention upon the possibility of each community helping itself, and of showing them how this can be done if they will accept the individual duty of "making disciples"; learning oneself, and then transmitting it to those about us, especially to those who need it most, whoever they may be.

Killing the Anthracite Goose.

So far as the anthracite industry is concerned, it looks as if the United Mine Workers were killing the goose which has been laying eggs for the miners of hard coal. After making a careful survey in the anthracite region a special committee of the Lehigh-ton Chamber of Commerce reports that the real reason for poor business in that section is "that the anthracite mines are practically idle, some not oper-

ating at all and others but one or two days a week, which means that the miners are not earning enough to feed their families even starvation rations."

Of course, the activity of the anthracite mines is dependent upon the demand for hard coal. High wages, insisted upon by the leaders of the United Mine Workers, naturally keep up operating costs and in turn the market value of the product of the mines. Anthracite, due largely to the last strike, is meeting with severe competition which it never before experienced. Scarcity of hard coal during the strike of 1925 opened the door for the sale of bituminous coal and oil in markets which had been dominated largely theretofore by the anthracite trade. Some resentment against the strikers was unquestionably aroused, especially in New England, where consumers have largely turned to the use of soft coal and oil. But elsewhere, also, anthracite now meets with keen competition. In the suburbs of New York and Brooklyn one householder after another is installing oil burners and in the city proper office buildings and large apartment houses are also falling in line. This means a permanent loss in anthracite consumption.

If the business men and other residents of the hard coal regions really wish to relieve a situation which is proving to be disastrous to themselves, they might with much logic direct their efforts towards the production of anthracite at lower cost. An appeal by them to the leaders of the United Mine Workers might be heeded, because it will be far better for the mine worker to have steady employment at a fair wage than to have the scale of wages so high as to assure work only, as the committee says, "one or two days a week."

The practical solution is for the mine worker to co-operate with the mine owner so as to enable anthracite to meet competition by a price which will appeal to all consumers of fuel. Not less is it essential that there shall not hereafter be any suspension of mining through strikes, leaving consumers for long periods without any coal at all and inducing them to have recourse to other kinds of fuel, more especially oil.

A World Without Government, According to Russian Soviet Thinking.

[Communicated.]

A wireless message from Moscow to the New York "Times" last week said: "I deny the existence of an American democracy," Leon Trotzky declared to an unofficial delegation of the American Federation of Labor now in Moscow. "Under the externals of a political democracy," he continued, "the United States is ruled by a most concentrated capitalistic dictatorship. The Soviet system, on the contrary, is a dictatorship of the working class, which has no interest in deceiving others as to its true character, for whereas those feudal lords, the financiers, wish to make their dictatorship external, the Communist Party regards the proletarian dictatorship as a passing phase leading to a society needing no government, because it will be based on a union of producers freed from exploitation and class differences."

Bosh! We are all of us looking forward to a "society" in heaven, "needing no government—freed from exploitation and class differences," but we are quite convinced it is impossible on this earth. For some reason our Heavenly Father, in creating man,

so made him that his natural inclination seems to be contrary to the full enjoyment of the blessings that surround him on all sides. We talk a great deal about how those blessings should be distributed and how the interests of every one should be the concern of all. Our intentions are good, but our performance is very bad.

Some very excellent people believe and are convinced, that as one generation succeeds another evidences of betterment in the direction of the millennium are apparent. It is true that in many respects, and in some very limited quarters, very marked progress has been shown in the direction of consideration for the rights of the people as a whole, but occurrences from time to time, that are forced on public attention, strongly suggest that without the compulsion of government and law such consideration would be short-lived. It may happen that on some occasion even these agencies will fail, and that such improvement as we have made will suffer a serious setback. Should that prove to be the case, there is satisfaction in the belief that the final recovery, which must follow, will be accompanied by another step forward and that this will bring us slightly nearer to the ultimate goal of a united society "freed from exploitation and class differences," but still far removed from its actual accomplishment.

It is in this way that the progress of the world has been made. Such advancement as is possible, however, has been very slow, oh, so slow! In reality it scarcely seems as if we have made any advancement in the direction hoped for at all. Recent occurrences emphasize this view of the matter very strongly. It is not necessary to go far from home to find them. What has been the attitude of labor toward their fellow-men on many questions about which they have differed? "The Soviet system"—what is its record on matters in which differences appear? "The Communist Party regards the proletarian dictatorship as a passing phase leading to a society needing no government." God help that society!

One who has been widely proclaimed as having the support and sympathy of the various interests associated in the aims above set forth (in fact there were two of them) declared as his final pronouncement on an important public occasion: "Long live anarchy." What bearing does that phase of exploitation have on society and in what manner does it handle class differences? This is the theory of government which M. Leon Trotzky also advocates.

According to the precepts of the anarchist, such differences as do appear are disposed of in short order—the other fellow is cut off promptly and without ceremony. Furthermore, the same privilege is denied to the other fellow by the party of the first part. In reality it seems that this is not in the direction of progress in any way, but on the contrary, is getting back to the very first principles, when man was first put upon this earth to rule or ruin, perhaps both.

W. A. C.

Prizes for Flying.

The loss of seven lives in the late Oakland-Hawaii flight has awakened in many minds a question as to the wisdom of offering prizes for feats of daring involving great danger. After Lindbergh made his famous voyage it was thought we would all be in

the air in a few years. Now it is believed attention should be turned to short flights over land. There can be no question that commercial flying is making great strides in Europe and in our own country as well. But we are told that the railroads are not alarmed at this progress, believing it will be a long time before this form of competition will become important. Standing on the dock in New York City and looking up at the broadside of an ocean-going vessel like the "Mauretania" or one of its sister ships, each capable of carrying thousands at one time in comfort and safety, it requires a vivid imagination to picture aeroplanes of the future carrying even their hundreds. An aviator once said to the writer, before it became the rule to carry parachutes, "the trouble is as long as the plane is in the air you have something under you, and you hesitate to jump, and trust yourself to the opening of so frail and uncertain an attachment out in space." Gravity never ceases.

Offering prizes for excellence in life or literature has little to commend it. Many are induced to try for what only one can receive. There is great waste of time as a consequence. On the other hand, and this is true especially of literary prizes, those who tender the offer are enabled to make a selection from numerous offerings they could not otherwise do, and receive in opportunity more than they pay for. Or if this be not true, they pay a price for what they do buy, in excess of the market price, if such a thing can be said to apply to such wares as novels and poems. We all like to win. Each of us is willing to strive for the extraordinary. As a result the work, whatever it may be, rests on a false base. There is excellence in great labor for its own sake. But somehow in working for a prize the desire to win infuses itself into the work essayed. If we examine the great literary works of the world we will find prize-winning almost a negative incentive. A prize in to-day does not, we think, give us our highest literary works for the very reason they are usually offered for productions that will sell. And best-sellers are not always best in intrinsic merit. However, this is not all the truth.

As shown in the air contest we have cited, some were induced to make the effort without due preparation. Some were willing to adventure in such frail craft that they had to be prevented, ruled out. This is commentary enough on prize offering. Holding up unusual rewards in life or literature induces those to try who are unfitted. Risking a worthless novel in a contest may have a reaction. But risking a precious life in the unattainable is a serious matter. So that those who offer these prizes must take the responsibility for the effects they produce. As far as encouragement of flying is concerned, on the plea of encouragement of "preparedness" for some far-off military need—that is as you believe about it. In the instance we have referred to, it was said there were forty vessels scouring the seas for some trace of the lost mariners. Let this be considered a sympathetic duty—it brings to mind another phase of this present zeal for a new form of transportation. Not all who entered this race were amateurs, some experienced flyers lost their lives. Are we as ready as a people to mourn these men as we are to praise those who have succeeded?

There is a steady flow of energy into the useful and beautiful. There is no need to offer a prize for accomplishment. Man is born to achieve, as the

sparks fly upward. If flying or anything else is a worthy advance it will come in its own good time out of the very nature of man. And to those who go down in defeat there is due as much praise as to those who win. The names of the successful Atlantic fliers are indelibly impressed on the people's memory, those lost in the vast Pacific are scarcely known or remembered. Flying itself is but an episode in our advance. It may prove helpful and it may not. If it could supersede all else in a year we would be poorer rather than richer because of the waste that would ensue. Why not let these things work themselves out according to the natural laws of abounding energy? Why offer prizes at all? Say that much time will ultimately be saved to mankind. What will men do with the leisure? Culture and the spiritual, as we have said before, do not necessarily follow time saving.

This attitude toward advance, progress, the "new," and it exists all over the world, emphasizes physical progress at the expense of the spiritual. Many of these new inventions drive men into their use at great cost and danger. To add to this promotion by offering material rewards adds to the folly and fanaticism of to-day. We do not philosophically inquire into their uses before we force them into the market. Some of them are no more than toys that amuse "the child older grown." They come from the unwearied energy of mind to create. They will be adopted gradually by the masses if they fill a real need. It is the same thing as a subsidy by a Government to a business. If the business cannot stand on its own feet, if it cannot find its place in affairs on its merits, it will perish. Government is only sustaining a failure. And prizes for flying tend in the same way to create a sentiment among the people that this new thing we must have at any cost. The deep woods have been attractive to great thinkers because they invite to meditation—the way man attains to a knowledge of soul. Jazz destroys the deep harmonies of music. Man cannot fly to what we call heaven.

This passion for a new material world, for a world of applied science, has fastened itself upon mankind. It forces upon every people a part at least of the high cost of living. Mass production opens the opportunity for a better life judged by physical tests. But does it increase unselfishness, helpfulness, tolerance, happiness in the true sense of the word? It is much to be doubted. We do not observe that as a rule the racing flivvers stop to invite those who are compelled to walk the highways to ride. Many do, many do not. The time saved is for the owner. We are not saying that those who drive can or should make a practice of picking up the traveler by the wayside. Our thought is, using this special form of machine as an illustration, that the possession of these new inventions does not of itself work directly on the spiritual nature of helpfulness and kindness. It does create an artificial barrier amounting almost to a class division. A slower growth, a more deliberate use, a more thoughtful attitude to the meaning of physical progress, would not so quickly change the essential nature of man.

There are several ways of destroying life. One is to offer a prize for feats of dangerous daring. Another is to encourage the universal use of time-consuming engineering on the assumption that they save time in work. Yet work is not without thought and

thought is the substance of being. Mass production that brings greater comforts and simpler living cannot be stopped. It will go on and on. But mass production which runs ahead of the natural ability of the people to consume must answer for much of our unrest, dissatisfaction, and bitterness at heart. This is proven in the fallacies of communism and anarchy. It needs no argument to prove that the

machine displaces more labor than it employs. If it did not it would fail. But in giving better living conditions in a physical way, if it does *not* compensate in a spiritual way—it creates a passion for pleasure and waste. Other machinery in the making may employ labor in other fields, hastening the evil as well as the good, so that a more even progress depends upon a more wise acceptance and use.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 2 1927.

In wholesale and jobbing trade there has been a further slight improvement. It is mostly in the South and at the Northwest. Both are getting good prices for their products. The great rise in cotton this year and since last December of some 10 cents per pound, has had a good effect. At the large cities of the country there has also been some improvement. Retail trade in New York and some other centres of the country has been hurt, however, by cool, wet weather. And even where business has increased it has been stimulated in a measure by reductions in prices and special sales. The big industries are for the most part quiet. The cotton goods industry is still in the van. Various cotton fabrics have advanced noticeably; some bleached cottons $\frac{1}{2}$ to 1 cent, printed goods and colored cotton $\frac{1}{2}$ to $1\frac{1}{2}$ cents and some knitted goods 50 cents to \$1 a dozen. Print cloths and sheetings have advanced $\frac{1}{8}$ to $\frac{1}{4}$ c. or more per yard. And Fall River last week sold 130,000 pieces, which was double the business of any week for a long period. But some buyers are now holding off for the next Government cotton crop report on Sept. 8, which may be the price pivot. Trade in men's wear woollens and worsteds for next spring has been larger. Some fancy weaves are largely sold up by the mills. Broad silks, however, were generally quiet. Raw silk was somewhat steadier, though price movements at times were rather erratic. Many industries are less active than they were a year ago. Cotton clothing lines and the shoe industry are notable for activity in contrast with other branches. There is a better business in coal and also in lumber at steadier prices. After decreasing for three months as compared with a year ago car loadings are beginning to increase. Northwestern spring wheat estimates are smaller. There is danger that early frost may curtail the crop of corn. A moderate improvement is noticed in the jewelry trade in the East. Mail order sales in August by two houses were 17% larger than in the same month last year. In the tobacco markets at the South good prices prevail and in the Southeast the crop is earlier than usual, if some reports from elsewhere are not so good. There is an active business in wrapping paper, twine, and the wooden box trade, which is certainly suggestive. In a certain sense and within limits they are key trades.

Wheat declined 4 cents, with large receipts at spring wheat points, an increase in the estimate of the Canadian crop to 430,000,000 bushels and a falling off in export business. At times the weather in Europe has been better. Besides Europe evidently expects the large Canadian crop to keep down the price of wheat. It has recently fallen some 15 cents. Corn has declined about 5 cents, with better weather and liquidation here, as in other grain. The visible supply is about 3,000,000 bushels larger than a year ago and the Kansas crop looks fine. The danger is of frost east of the Missouri River, where nearly half the crop needs a late fall. Oats declined 2 cents, with some crop reports favorable if others are not, and in any case corn fluctuations governed this grain. Rye declined 4 to 5 cents, with Northwestern receipts increasing and export demand small. Provisions advanced with a noticeably better trade. Cotton advanced some 75 to 100 points, with crop estimates in some cases 12,750,000 to 13,000,000 bales, in contrast with the Government estimate on Aug. 8 of 13,492,000 bales. Weevil damage is declared to be widespread and serious. But since December last year prices have risen nearly 100% and it may be a significant warning that the world's spinners' takings this week for the first time in many months were smaller than in the same week last year. The tendency is

to overdo bull speculation. The trading has at times this week been active and excited, reaching or exceeding 1,000,000 bales in a single day, something reminiscent of Daniel J. Sully's ill-starred bull campaign in 1903-04. Latterly Liverpool, after balking at the rise, has fallen into line and the spot sales there have been 10,000 to 15,000 bales a day at rapidly rising prices. At Alexandria, Egypt, there has also been a pronounced advance. Wool has been quiet and steady. Steel has been quiet and in some cases prices appear to have been reduced on worth-while tonnages, for instance of sheets. The production ranges from 60 to 70%. Dilatory tactics in buying by the railroad, automobile and oil companies hits the steel trade. Pig iron has been dull, and if prices are not shaded now and then rumor is at fault. Coffee has declined in Brazil, Europe and the United States despite reports that Brazil had secured a loan of £5,000,000. Stocks are large, but after all, prices do not decline much. The Defense Committee has given a good account of itself, assisted, it seems, by a rather large export demand. Raw sugar advanced with big buying and reports that Cuba will curtail its marketed crop 500,000 tons further and endeavor to induce other sugar growing countries to do the same. Cuba, Europe and the American trade have bought and futures have risen noticeably, and nervous shorts have covered.

The stock market has continued to be more or less irregular, but of late has been stronger, especially industrial shares, rails, utilities and mercantile issues, regardless of a somewhat firmer tone in the money market. It is true that the call rate is $3\frac{1}{2}\%$, but it would not be surprising to see a moderate advance before long, judging from the banking withdrawals. In Wall Street the tone is hopeful as to the prospects for the fall trade. Bank clearings show a gain for the week and also as compared with the same week last year. Transactions in stocks are still on a remarkably large scale, to-day approximating 2,000,000 shares, or about half a million shares more than on the same day last year. The wonderful breadth of the stock market for at least three years past is one of the interesting and significant things in the business history of the United States. To-day the London market was steady, with an excellent demand and some issues higher, although London is none too well pleased, it seems, over the loans made in the United States to Germany. It is a notable thing in recent business developments that the Dawes plan in Germany is working out so smoothly. Germany is promptly paying its installments, regardless of the pessimistic predictions which were at one time so freely circulated. To-day the Paris Bourse was somewhat unsettled.

Pawtucket, R. I., wired that the Manville-Jenckes Co. is preparing to reopen its United States division at Central Falls, which was closed down several years ago. North Carolina Piedmont mills have gone through August operating at virtually full time both day and night. At Greenville, S. C., mills are doing a somewhat better business. Richmond, Va., reports that most of the cotton mills in the Fifth Federal Reserve District have sufficient orders to employ them well into the fall months. Goods are being shipped as manufactured, practically no stocks being accumulated in the warehouses.

The fight among plasterers and cement workers is ended and on Sept. 1 150,000 workers were once more at work throughout the country on a normal basis. Manchester, England's cotton goods trade has been very much unsettled, Tattersall says, by the erratic cotton movements, adding that the advance has been too rapid for buyers to follow. More encouraging advices have been received from India, and early in the week some large sales took place in light

bleaching cloths, buyers not generally being prepared to operate on a free scale at current levels. The use of cotton table damask is increasing and production nearly doubled, according to a study just completed by Cotton Textile Institute.

At Calcutta burlap on Sept. 1 advanced sharply; 40-inch, 8-ounce goods rose as much as 18d. and 10½-ounce advanced 12d., owing to what is described as a renewal of a corner on shipments from Calcutta.

Montgomery, Ward & Co. report that their sales increased 9.14% for August. The total is placed at \$13,825,103 for the month, as against \$12,667,430 in August last year. Sales for the eight months to August this year were put at \$118,068,029, against \$119,867,695 for the same period last year, a decrease of 1.50%. Sales of Sears, Roebuck & Co. for August were stated at \$23,969,681, an increase of 22.2% as compared with last year. For the first eight months of the year sales were \$174,656,950, a gain of 5% over the same period last year.

The weather continues abnormal. Here the week was cloudy. Last Sunday the rains were heavy, clearing on Monday, Aug. 29, but on Sept. 1 came a rainfall here of 3.20 inches, causing interruption to travel in and around New York, especially on Long Island, where cellars were flooded, street car traffic halted at many points and automobiles were stalled hub-deep in streets filled to the curb. Throughout Westchester and the Hudson Valley the rains washed out many roads and undermined the foundations of a bridge near Middletown. In New Jersey, from Jersey City as far south as Atlantic City, streams of water ran over every road. The Hackensack Valley was flooded when the Hackensack River overran its low banks and halted automobile, bus and trolley traffic. In Brooklyn, the Flatbush, East New York, Bushwick and Coney Island sections were the hardest hit, with 3 feet of water in places. New York was the rainiest place in the country. The temperatures on the 1st inst. were 62 to 68; in Chicago 64 to 84; in Cincinnati 58 to 82; in Cleveland 58 to 74; in Detroit 58 to 78; in Kansas City 68 to 84; in St. Paul 66 to 90; in Montreal 60 to 78; in Boston 64 to 66; that is, while the East was rainy and cool the West was dry and relatively hot. To-day was pleasant until to-night, when there was a shower. The forecast is for fair weather to-morrow. Temperatures to-day were 63 to 77 degrees, showing a rise. In Chicago they were 62 to 84 and in St. Paul 64 to 90.

Wholesale Trade in United States in July 1927 as Reported by the Federal Reserve Board—Below That of June This Year and July Last Year.

Volume of wholesale trade was slightly smaller in July than in June, according to reports received by the Federal Reserve System from firms in six leading lines of wholesale trade. Sales of groceries, shoes and hardware declined, while those of meats, dry goods and drugs continued in about the same volume as in June. Compared with the corresponding month of last year total sales of reporting firms in July were about 5% smaller, reflecting reductions in sales of all lines except shoes and drugs, which were slightly large than in July a year ago. A part of the decline in sales from July of last year is accounted for by the fact that July of this year had one business day less than July 1926. Percentage changes in the value of sales in July as compared with June of this year and July of 1926 are as follows:

CHANGES IN VALUE IN WHOLESALE SALES.

Line.	Percentage of Increase (+) or Decrease (—) in Sale in July 1927, Compared with—	
	June 1927.	July 1926
Grocery	—8.6	—6.8
Meat	0.0	—6.5
Dry goods	+2.3	—3.3
Shoes	—8.3	+2.9
Hardware	—8.0	—5.1
Drugs	+1.8	—3.6
Total, six lines	—3.7	—4.9

Among the additional lines not included in the above table, domestic sales of agricultural machinery and farm implements were about 4% smaller than a year ago, according to reports received by the Federal Reserve Bank of Chicago from 85 manufacturers. Orders for machine tools placed with firms reporting to the National Machine Tool Builders' Association declined in July and were 25% smaller than in July of last year. Sales of men's clothing by firms reporting in the New York Federal Reserve District were 70% larger in July than in June and about 2% larger than in July 1926. Sales of women's coats and suits were nearly 100% larger than in July of last year when activity in the clothing industry was sharply curtailed as a result of the strike at that time.

Stocks of Wholesale Firms.

Value of merchandise stocks carried by reporting wholesale grocery, dry goods and shoe firms was larger for the country as a whole at the end of

July than at the end of June, while stocks of hardware and drug firms were somewhat smaller. Increases in stocks of dry goods were reported in nearly all sections of the country and reflected preparation by firms in these lines for the expansion in whole trade that usually occurs early in the autumn. Compared with July of last year, stocks in all lines were smaller.

Index numbers of the dollar value of sales in six leading lines of wholesale trade are given below. On the following pages are shown changes in sale and stocks by lines and by Federal Reserve districts.

VALUE OF WHOLESALE TRADE BY LINES. (Index numbers with average monthly sales in 1919 as 100)

	Groceries.	Meat.	Dry Goods.	Shoes.	Hardware.	Drugs.	Total.
1926.							
April	79	76	77	59	103	123	80
May	80	81	78	60	107	111	82
June	86	82	76	59	105	116	84
July	84	77	78	59	99	114	82
1927.							
April	77	71	75	68	102	122	78
May	81	74	71	56	99	113	79
June	86	72	74	58	102	115	81
July	79	72	75	53	94	118	78

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.

(Increase (+) or Decrease (—) Per Cent.)

Line and Federal Reserve District.	Sales, July 1927, Compared with—		Stocks, July 1927, Compared with—	
	June 1927.	July 1927.	June 1927.	July 1926.
Groceries—				
United States	—8.6	—6.8	+0.8	—1.0
Boston District	—4.5	—7.6	—	—
New York District	—9.9	—8.1	+8.8	+16.0
Philadelphia District	—12.7	—7.2	+2.9	—4.8
Cleveland District	—9.3	—5.6	—0.9	—5.7
Richmond District	—7.0	—8.0	—2.9	+5.6
Atlanta District	—12.0	—15.8	—4.6	—7.0
Chicago District	—8.7	—6.1	+1.2	—6.9
St. Louis District	—11.3	—15.7	—	—4.8
Minneapolis District	—14.0	—1.0	0.0	0.0
Kansas City District	+1.1	—3.8	—6.9	—10.6
Dallas District	—5.9	—7.6	+16.9	—10.8
San Francisco District	—4.4	—5.1	—7.8	—6.3
Dry Goods—				
United States	+2.3	—3.3	+9.1	—5.6
New York District	—6.6	—8.2	—	—
Philadelphia District	—14.5	—12.5	0.0	—36.3
Cleveland District	—9.3	—3.0	+11.3	—9.6
Richmond District	+8.7	+6.3	+2.3	—3.5
Atlanta District	+11.4	+9.8	+11.2	—17.2
Chicago District	—2.7	—2.3	+7.2	—4.4
St. Louis District	+16.7	—0.4	+5.1	+1.0
Kansas City District	+17.7	—7.8	+19.7	+9.0
Dallas District	+26.0	+13.0	+16.9	—1.1
San Francisco District	+0.2	—9.7	+3.6	—3.1
Shoes—				
United States	—8.3	+2.9	+2.1	—5.2
Boston District	+7.9	+12.1	—4.6	—3.5
New York District	—22.5	—2.4	+1.7	+39.9
Philadelphia District	+2.2	—18.7	+2.4	—35.5
Cleveland District	—22.2	—13.5	+1.8	—1.4
Richmond District	+19.0	+16.3	+3.7	+0.7
Atlanta District	—4.7	—1.7	—	—
Chicago District	—6.0	—6.6	+9.0	—0.6
St. Louis District	+64.6	+19.9	—2.0	—5.3
Minneapolis District	—15.9	—18.9	+17.9	—28.0
San Francisco District	—9.1	—0.3	+2.6	—11.6
Hardware—				
United States	—8.0	—5.1	—0.3	—5.1
New York District	—20.3	—11.9	+3.1	—8.6
Philadelphia District	—11.2	—10.3	—0.6	—1.6
Cleveland District	—2.3	—2.1	—0.9	—13.9
Richmond District	—5.2	—1.2	—2.7	—8.0
Atlanta District	—1.0	—17.7	—0.3	—13.1
Chicago District	—3.0	—3.6	—3.0	+3.8
St. Louis District	—0.2	—6.5	+0.4	—17.9
Minneapolis District	0.0	0.0	—1.0	—6.0
Kansas City District	—7.7	—0.8	—4.9	—6.9
Dallas District	+9.5	—8.4	+4.5	+0.9
San Francisco District	—13.7	—7.1	+4.1	—10.6
Drugs—				
United States	+1.8	+3.6	—8.9	—10.6
New York District	+12.6	+2.0	+9.6	—17.6
Philadelphia District	—3.8	—3.2	—4.8	+14.3
Cleveland District	—3.1	—2.6	—	—
Richmond District	—0.1	—2.9	—	—
Atlanta District	—0.1	+4.2	—	—
Chicago District	—6.1	—3.1	+0.7	—0.4
St. Louis District	—5.6	+0.8	—	—
Kansas City District	+4.6	+7.9	+2.4	+0.2
Dallas District	+1.6	—4.8	—0.9	—8.9
San Francisco District	—3.1	—7.1	—19.0	+7.8
Furniture—				
Richmond District	+1.4	+12.6	—	—
Atlanta District	—5.3	—7.4	+20.4	—4.8
St. Louis District	+1.3	—0.2	—1.1	—33.1
Kansas City District	—30.8	—14.5	+2.1	—4.8
San Francisco District	—30.0	—15.9	—4.5	—8.3
Agricultural Implements—				
United States	—10.2	—3.7	—	—
Minneapolis District	+90.0	+3.0	—11.0	—28.0
Dallas District	+34.2	—10.5	—5.3	—3.8
Stationery and Paper—				
New York District	—12.8	—22.8	—	—
Philadelphia District	—6.2	—2.7	—1.0	—6.4
Atlanta District	—3.2	—0.2	—	—
San Francisco District	+2.0	—4.4	—1.3	—1.0
Automobile Supplies—				
San Francisco District	—2.0	—8.8	+0.2	—2.1
Clothing—				
New York District	+88.9	+32.4	—	—
St. Louis District	—64.6	+49.2	—	—
Cotton Jobbers—				
New York District	+24.5	+10.4	—5.0	+5.9
Silk Goods—				
New York District	—13.7	—9.6	—	—
Machine Tools—				
United States	—6.6	—25.3	—	—
Diamonds—				
New York District	+5.9	—24.9	—	—
Jewelry—				
New York District	—42.2	—12.9	0.0d	+0.6d
Philadelphia District	—28.6	—9.8	+1.4	—3.1
Electrical Supplies—				
Philadelphia District	—7.0	—12.6	+4.5	—26.5
Atlanta District	—7.3	—22.6	—	—
St. Louis District	+10.3	+1.5	—13.6	+12.0
San Francisco District	—14.1	+0.1	+10.0	+9.2
Stores—				
St. Louis District	+4.7	—30.7	+1.1	—22.9

a Changes in total stocks for the United States are weighted averages computed on the basis of firms which have reported regularly to the Federal Reserve System since January 1923.

^b Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank from reports of leading manufacturers and include all of their domestic business.
^c Based upon indexes of orders placed with manufacturers furnished by the National Machine Tool Builders' Association.
^d Includes diamonds.

Federal Reserve Board's Summary of Business Conditions in the United States—Decline in Industrial Production—Advance in Wholesale Prices.

Industrial production declined in July to a level below that of a year ago, while the Department of Labor's index of wholesale prices advanced for the first time since last autumn, says the Federal Reserve Board, in its monthly summary of business conditions in the United States, issued Aug. 28. Demand for bank credit showed a seasonal increase, but easy conditions prevailed in the money market, the Board notes, its review continuing:

Production.

Output of manufactures declined in July and was in practically the same volume as a year ago, and the production of minerals, which was further reduced during the month, was at the lowest level since early in 1926, when the anthracite strike was in progress. Iron and steel production in July was in the smallest volume since 1925, and continued at practically the same level during the first three weeks of August. Automobile output for July and the early weeks of August was considerably below that of the corresponding month of last year; production of rubber tires, nonferrous metals, and food products and activity of woolen mills were smaller in July than in the preceding month. Cotton consumption was smaller than in June, but continued unusually large for this season of the year. Production of leather, shoes and lumber increased in July as compared with June. Factory employment and payrolls showed seasonal decreases in July and were smaller than in any month since 1924. Employment in coal mining has been reduced in recent months, and reports indicate some unemployment in certain of the building trades, owing to the decline in the construction of houses. Building contract awards in July and in the first three weeks of August continued larger than a year ago, the increase reflecting chiefly a growth in awards for engineering projects.

The Aug. 1 cotton report of the Department of Agriculture indicated a production of 13,492,000 bales, or 25% less than the record yield of last year. The indicated production of corn, though considerably larger than the expectation in July, was 262,000,000 bushels lower than the harvested crop of 1926. The August estimate of 851,000,000 bushels of wheat indicated an increase of 18,000,000 bushels over the 1926 crop yield.

Trade.

Distribution of merchandise at wholesale and retail showed about the usual seasonal decline in July. Compared with a year ago, sales of wholesale firms and department stores were slightly smaller, owing largely to the fact that there was one less business day in July of this year than in July 1926. Sales of mail order houses and chain stores were somewhat larger than a year ago. Inventories of department stores continued to decline in July and at the end of the month were slightly smaller than a year ago; and wholesale stocks also continued smaller than last year. Shipments of commodities by freight decreased, contrary to the usual seasonal trend, and were smaller in July and in the first two weeks of August than in the same period of last year.

Prices.

The Bureau of Labor Statistics index of wholesale prices advanced slightly in July, reflecting chiefly increases in the prices of corn, livestock, cotton and leather, while prices of wheat, silk, metals and building materials declined. Since the latter part of July prices of corn, cotton and cattle have continued upward, and those of wheat, nonferrous metals and rubber have also advanced, while hogs, lumber and hides have declined.

Volume of Trade in Week of August 27 Larger Than in Same Period Last Year According to Department of Commerce—Weekly Business Indicators.

The dollar volume of trade during the week ended Aug. 27, as seen from figures on check payments, although smaller than in the preceding week was larger than in the corresponding week of last year, according to the weekly statement of the Department of Commerce released for publication to-day (Sept. 3). In its review for the week the Department says:

Wholesale prices continued to recover but were still substantially below the level of last year. Prices of cotton continued to average higher than in either the previous week or the same period a year ago, while wheat prices, although lower than in the preceding week were higher than last year. Iron and steel prices, on the other hand, showing no change from the preceding week, were lower than last year. The volume of new building contracts awarded in 37 States was lower than in either the preceding week or the corresponding week of 1926.

Loans and discounts of Federal Reserve member banks, showing a decline from the preceding week, were higher than during the corresponding week of 1926. Prices of stocks listed on the New York Stock Exchange continued to average higher, establishing a new high record during the week. Interest rates on call loans, showing no change from the preceding week, were substantially lower than for the same week of last year. Bond prices continued to average higher. Interest rates on time money averaged lower than in either the preceding week or the corresponding week of last year. The Federal Reserve ratio continued to expand as compared with last year but showed no change from the preceding week. Business failures were more numerous than in the same week of 1926.

The output of bituminous coal during the week ended Aug. 20 was larger than in the preceding week but smaller than in the same week a year ago. The production of lumber during the same week was larger also in the previous week but smaller than last year. Beehive coke production, showing no change from the preceding week, was substantially smaller than a year ago. Petroleum production receded perceptibly from the preceding week but was higher than in the corresponding week of 1926. Receipts of wheat at primary markets were running substantially higher than a year ago. Receipts of cattle, however, were smaller than last year, while hog receipts were larger.

The following business indicators are made available by the Department:

WEEKLY BUSINESS INDICATORS.

(Weeks ended Saturday—Relative numbers, average 1923-25 = 100.)

	1927.				1926.		
	Aug. 27	Aug. 20	Aug. 13	Aug. 6	Aug. 28	Aug. 21	Aug. 14
Bituminous coal produc'n		93.8	93.3	87.2	115.1	108.1	109.1
Lumber production		106.4	102.3	105.5	108.2	105.5	106.4
Beehive coke production		44.1	44.1	43.3	73.9	74.7	66.5
Petroleum production (daily average)		120.9	123.7	123.7	104.5	104.2	103.8
Freight-car loadings			109.4	106.8	118.5	113.6	115.7
Building contracts (27 States)	119.2	141.3	159.4	102.2	171.4	131.6	131.8
Wheat receipts		206.6	241.7	306.8	137.0	175.5	235.2
Cotton receipts	75.0	61.2	47.7	36.2	61.2	53.5	48.3
Cattle receipts		97.5	91.5	83.5	102.2	101.3	97.5
Hog receipts		67.8	68.6	70.0	59.0	66.9	66.1
Price No. 2 wheat	98.6	100.0	99.3	96.5	95.8	95.8	96.5
Price cotton middling	80.9	75.4	71.3	70.2	70.2	66.9	65.4
Price iron and steel composite	87.5	87.5	87.5	87.6	90.8	90.8	90.8
Fisher's price index	91.4	90.0	89.2	89.8	95.3	94.7	94.8
Bank loans and discounts (total)	116.5	117.0	117.0	116.7	112.6	112.5	112.9
Debts to individual accts	103.2	115.8	108.4	118.4	102.5	111.4	106.0
Interest rates, call money	84.8	84.8	90.9	87.9	115.1	109.1	109.1
Business failures	90.7	97.3	96.6	95.3	89.9	88.9	91.2
Stock prices	180.3	177.5	175.1	179.5	137.2	138.7	137.5
Bond prices	109.4	109.3	109.2	108.9	106.0	106.0	106.2
Int. rates, time money	91.4	102.9	97.1	100.0	108.6	108.6	105.7
Federal Reserve ratio	101.3	101.3	101.2	100.4	97.3	96.9	97.2

* Revised.

Retail Trade in United States in July as Reported by Federal Reserve Board—Sales Seasonally Smaller Than in June.

Distribution of merchandise to consumers, as indicated by sales of department stores, mail order houses and chain stores, was seasonally smaller in July than in June, the Federal Reserve Board reports in giving details regarding retail trade in the United States during July. In its survey the Board states:

Compared with July a year ago sales of department stores were slightly smaller owing to the fact that there were five Sundays in July of this year and consequently one less business day than in July 1926. Sales of mail order houses and chain stores, on the other hand, which are influenced by changes in the number of operating units as well as changes in the volume of trade, were larger than in July of last year.

Percentage changes in the volume of sales of reporting firms in July 1927, compared with the corresponding period in 1926 and the number of firms reporting, are given in the following table:

CHANGES IN RETAIL SALES AND NUMBER OF FIRMS REPORTING.

Class of Stores—	P. C. of Inc. (+) or Dec. (—) in Sales in July 1927 Compared with July 1926.	—Number of Stores Reporting—	
		1926.	1927.
Department stores	—3.7	660	660
Mail order houses	+2.8	*4	*4
Chains of stores—			
27 Grocery	+17.8	25,607	27,869
5 Five-and-ten-cent	+7.1	2,222	2,420
9 Drug	+10.8	631	747
3 Cigar	—1.4	3,321	3,422
6 Shoe	—3.4	561	598
4 Music	—26.2	60	62
5 Candy	+0.3	276	277

*Total number of mail order firms. Number of separate distributing houses and retail outlets not available.

Department Store Sales and Stocks by Federal Reserve Districts.

While for the country as a whole department store sales were 3.7% smaller than in July of last year, there were wide variations in the extent of the decline in different sections of the country. In the Philadelphia, Richmond, St. Louis and Dallas Federal Reserve districts decreases varied from 6 to 8%, while in the other districts the decline ranged from less than 1% to 3.5%.

Inventories of merchandise carried by department stores continued to decline and at the end of the month averaged for the country as a whole slightly smaller than a year ago. Smaller stocks than in July of last year were reported by stores in the New York, Philadelphia, Atlanta, St. Louis, Minneapolis, Kansas City and Dallas Federal Reserve districts. In the other districts stocks were slightly larger. After allowing for the usual decline that is customary in midsummer inventories of merchandise at the end of July were lower than at any time since August 1926.

Stock Turnover.

A larger decline in sales than in stocks in July resulted in a slightly lower rate of stock turnover than in July of last year. For the first seven months of the year as a whole, however, the rate of turnover continued slightly higher than in the corresponding period of 1926.

Among tables furnished by the Board giving index numbers of sales of chain stores and mail order houses and detailed statistics for department stores by Federal Reserve Districts and cities we reproduce the following:

SALES OF DEPT. STORES, MAIL ORDER HOUSES AND CHAIN STORES. (Index numbers. Monthly average 1919-100.)

	Department Stores (359)	Mail Order Houses (4)	Chains.					
			Grocery (27)	5 & 10 (3)	Drugs (9)	Cigar (3)	Shoe (6)	Music Candy (4) (5)
1926.								
March	130	130	302	199	194	142	143	112 206
April	133	120	329	202	191	150	166	111 226
May	137	105	322	214	188	160	174	109 220
June	130	113	309	304	184	152	153	118 204
July	99	97	517	206	195	155	145	108 210
1927.								
March	128	132	386	213	224	153	125	108 216
April	143	128	381	244	223	157	198	104 257
May	131	106	382	224	206	157	143	88 216
June	130	115	398	224	210	151	155	87 215
July	97	100	373	221	217	153	140	80 211

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS.
(Index numbers. Monthly average 1919-100.)

		Federal Reserve District.									
	U. S. (359)	Bos- ton (24)*	New York (63)*	Phila. (22)*	Cleve- land (54)*	Rich- mond (25)*	At- lanta (35)*	Chi- cago (63)*	Min- neap. (23)*	Dal- las (21)*	San Fran. (31)*
1926.											
March	130	119	131	138	127	130	108	145	94	111	158
April	133	133	138	128	133	126	114	147	107	108	150
May	137	134	139	137	137	129	114	159	102	115	152
June	130	134	137	129	126	123	104	146	93	107	142
July	99	94	99	87	100	96	80	115	81	79	124
1927.											
March	128	121	132	123	124	119	100	151	93	110	159
April	143	144	148	133	147	134	114	162	103	114	166
May	131	130	134	124	132	123	108	151	92	116	152
June	130	139	143	126	124	120	102	147	92	100	137
July	97	90	96	80	98	89	79	115	76	72	127

* Number of stores included in index.

CHANGES IN SALES AND STOCKS OF DEPARTMENT STORES, JULY 1927.
(Increase or Decrease (—). Based on value figures—Per cent.)

Federal Reserve District and City.	Change in Sales.		Change in Stocks.	
	July 1927 compared with July 1926.	Jan. 1-July 31 1927 compared with Jan. 1-July 31 1926.	July 31 1927 compared with July 31 1926.	compared with June 30 1927.
Boston—				
Boston	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Boston	—4.6	1.6	4.7	—5.2
Outside Boston	—2.1	1.9	1.0	—0.8
New Haven	—3.1	3.3	—3.8	—9.8
Providence	—2.1	0.5	2.1	—9.0
Total	—3.6	1.7	2.9	—3.5
New York—				
New York	—2.6	1.9	—0.8	—3.9
Bridgeport	—9.4	—4.7	—9.4	—13.5
Buffalo	—3.3	—0.5	—7.0	3.3
Newark	—2.8	8.3	7.2	2.2
Rochester	—9.1	—3.2	—1.6	—4.8
Syracuse	—9.0	—2.2	—22.9	—5.4
Other cities	—2.7	—1.6	—2.7	—5.3
Total	—3.4	1.9	—1.5	—3.1
Philadelphia—				
Philadelphia	—8.4	—5.3	0.6	—3.2
Allentown	10.9	8.2	7.4	—5.6
Altoona	5.8	5.5	—4.3	—5.5
Harrisburg	—11.3	—10.4	—1.6	—9.3
Johnstown	—10.4	—1.9	—1.0	—2.3
Lancaster	6.3	—4.9	15.1	—6.1
Reading	—12.4	—5.6	—3.3	—1.7
Scranton	—8.0	0.4	0.7	0.3
Trenton	—7.3	—1.8	18.8	—2.3
Wilkes-Barre	—8.5	0.9	6.6	—3.4
Wilmington	—5.8	2.8	10.4	—4.6
York	—2.6	2.1	—0.9	—8.6
Other cities	—9.0	—4.9	1.1	—4.8
Total	—6.9	—3.9	—1.3	—3.7
Cleveland—				
Cleveland	0.4	1.2	5.5	—2.2
Akron	7.0	2.8	—6.1	—4.6
Cincinnati	2.4	2.9	12.8	1.6
Columbus	14.6	14.4	10.5	—8.5
Dayton	—8.9	—1.4	—4.1	—12.0
Pittsburgh	—4.5	—2.7	—3.6	—5.9
Toledo	2.4	5.4	4.5	2.4
Wheeling	—4.3	—2.4	—8.0	—8.6
Youngstown	6.5	7.0	33.0	6.7
Other cities	—4.2	—1.3	0.5	—4.8
Total	—0.2	0.9	1.8	—3.9
Richmond—				
Richmond	—0.2	2.8	—0.9	—1.4
Baltimore	—11.8	—4.2	—1.9	—2.2
Washington	—6.4	—2.4	1.5	—6.1
Other cities	—2.7	—1.4	3.3	—5.9
Total	—7.7	—2.6	0.02	—4.0
Atlanta—				
Atlanta	8.8	8.8	11.2	—10.6
Birmingham	14.3	—3.9	—14.9	—3.5
Chattanooga	—9.1	0.4	2.4	—2.9
Nashville	—4.7	—1.6	—2.5	—8.5
New Orleans	—8.1	—2.7	3.3	11.0
Savannah	—18.4	1.5	—1.4	—5.0
Other cities	—6.5	—9.1	—10.9	—13.8
Total	—1.8	—1.6	—1.0	—1.5
Chicago—				
Chicago	—6.7	4.5	—1.4	—9.4
Detroit	1.0	4.2	17.1	1.9
Indianapolis	2.5	2.7	10.9	—3.3
Milwaukee	—0.2	0.4	—4.3	—1.8
Other cities	—6.3	—1.1	—8.8	—5.6
Total	—2.1	1.4	1.2	—2.3
St. Louis—				
St. Louis	—8.4	—3.8	—4.1	1.7
Evansville	12.1	15.5	13.4	—2.1
Little Rock	3.9	—5.8	—5.1	—5.6
Louisville	—2.5	—1.3	—0.9	—4.0
Memphis	—4.3	—4.4	—9.1	—10.3
Total	—6.0	—3.7	—4.9	—2.2
Minneapolis—				
Minneapolis	—7.0	—4.0	—7.0	—1.0
Kansas City—				
Kansas City	—5.3	—4.4	—3.4	4.7
Denver	—4.0	0.2	—6.1	—4.5
Lincoln	—10.0	—5.4	—11.0	—13.0
Oklahoma City	8.7	11.4	2.4	—10.3
Tulsa	4.4	11.9	10.7	—7.6
Wichita	2.6	9.0	10.0	—9.4
Other cities	—9.9	—2.4	—7.6	—4.5
Total	—3.6	0.8	—2.9	—4.1
Dallas—				
Dallas	—18.1	—7.8	—15.9	—8.7
Fort Worth	—3.5	3.9	—9.6	—5.0
Houston	0.9	2.8	5.1	—2.5
Other cities	—4.0	1.7	1.1	—2.7
Total	—7.7	—1.0	—7.0	—5.3
San Francisco—				
San Francisco	0.4	0.4	4.1	—3.9
Los Angeles	—3.3	5.1	3.8	1.0
Oakland	—6.0	—0.6	—3.8	—2.9
Salt Lake City	3.1	—2.1	—6.3	—3.0
Seattle	0.3	3.0	2.0	—5.6
Spokane	2.2	—1.2	—0.9	—0.6
Other cities	—11.0	—3.8	1.0	—4.1
Total	—1.9	2.5	1.9	—2.0
United States	—3.7	—0.8	—0.4	—3.0

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS.
(Index numbers. Monthly average 1919-100.)

	Federal Reserve District.										
	U. S. (314) *	Boston (24)*	New York (63)*	Phila. (13)*	Cleveland (52)*	Rich- mond (19)*	At- lanta (22)*	Chi- cago (51)*	Min- neapolis (22)*	Dallas (19)*	San Fran. (20)*
1926.											
March	142	124	142	201	137	128	122	160	110	128	141
April	143	125	142	201	134	131	125	169	110	130	145
May	138	123	138	184	133	132	116	153	106	125	139
June	131	116	131	177	126	126	110	147	101	114	131
July	125	111	124	171	118	119	108	136	94	110	129
1927.											
March	142	127	140	205	135	132	127	160	100	112	145
April	143	129	142	200	134	132	130	161	100	112	147
May	138	127	137	191	130	131	120	155	97	109	139
June	129	119	128	183	124	122	106	145	89	101	136
July	124	115	122	176	118	117	107	138	88	95	134

* Number of stores included in index.

STOCK TURNOVER OF DEPARTMENT STORES, JULY 1927.

Federal Reserve District and City.	Rate of Stock Turnover.*			
	July 1927.	July 1926.	Jan. 1-July 31, 1927.	Jan. 1-July 31, 1926.
Boston—				
Boston	.24	.26	2.36	2.30
Outside Boston	.24	.25	1.80	1.76
New Haven	.25	.25	1.66	1.58
Providence	.29	.30	2.09	2.08
Total	.24	.26	2.12	2.13
New York—				
New York and Brooklyn	.24	.25	2.28	2.23
Bridgeport	.34	.35	1.92	1.90
Buffalo	.23	.21	1.89	1.69
Newark	.24	.25	2.18	2.07
Rochester	.27	.27	2.04	2.07
Syracuse	.29	.25	2.19	1.80
Other cities	.18	.19	1.33	1.35
Total	.24	.25	2.16	2.08
Philadelphia—				
Philadelphia	.20	.22	1.96	2.09
Allentown	.30	.29	1.53	1.49
Altoona	.22	.20	1.63	1.50
Harrisburg	.20	.22	1.56	1.47
Johnstown	.16	.18	1.41	1.47
Rochester	.22	.24	1.66	1.82
Reading	.18	.20	1.49	1.40
Scranton	.24	.25	1.90	1.99
Trenton	.21	.22	1.82	1.80
Wilkes-Barre	.20	.22	1.58	1.60
Wilmington	.21	.24	1.56	1.69
York	.23	.23	1.78	1.77
Other cities	.20	.22	1.35	1.48
Total	.20	.22	1.82	1.92
Cleveland—				
Cleveland	.22	.23	1.91	1.92
Akron	.27	.25	1.99	1.81
Cincinnati	.23	.24	1.96	1.93
Columbus	.26	.26	1.92	1.86
Dayton	.25	.26	1.88	1.85
Pittsburgh	.19	.19	1.65	1.67
Toledo	.21	.20	1.57	1.49
Wheeling	.23	.22	1.68	1.56
Youngstown	.26	.31	2.17	2.44
Other cities	.17	.17	1.34	1.34
Total	.22	.22	1.78	1.77
Richmond—				
Richmond	.22	.22	1.86	1.83
Baltimore	.19	.21	1.71	1.74
Washington	.22	.24	1.86	1.91
Other cities	.18	.20	1.46	1.54
Total	.20	.22	1.75	1.79
Atlanta—				
Atlanta	.25	.30	2.13	2.18
Birmingham	.23	.17	1.51	1.54
Chattanooga	.16	.18	1.35	1.39
Nashville	.20	.21	1.85	1.74
New Orleans	.16	.17	1.35	1.48
Savannah	.18	.22	1.60	1.58
Other cities	.20	.19	1.59	1.79
Total	.19	.19	1.58	1.82
Chicago—				
Chicago	.42	.46	2.98	2.88
Detroit	.31	.33	2.55	2.43
Indianapolis	.32	.33	2.61	2.57
Milwaukee	.23	.22	1.85	1.76
Other cities	.21	.21	1.70	1.64
Total	.26	.26	2.13	2.08
St. Louis—				
St. Louis	.19	.20	1.86	1.86
Evansville	.17	.16	1.35	1.25
Little Rock	.17	.16	1.37	1.39
Louisville	.21	.21	1.84	1.71
Memphis	.20	.20	1.54	1.65
Total	.19	.19	1.73	1.72
Minneapolis—				
Minneapolis	.31	.30	2.42	2.39
Dallas—				
Dallas	.15	.16	1.46	1.36
Fort Worth	.18	.17	1.48	1.33
Houston	.21	.22	1.91	1.81
Other cities	.18	.19	1.57	1.58
Total	.17	.18	1.56	1.48
San Francisco—				
San Francisco	.19	.20	1.48	1.53
Los Angeles	.23	.26	1.91	1.91
Oakland	.19	.19	1.41	1.33
Salt Lake City	.16	.14	1.23	1.14
Seattle	.25	.26	1.80	1.77
Spokane	.16	.14	1.08	1.04
Total	.21	.22	1.62	1.61
Other cities	.14	.16	1.14	1.19
United States	.22	.23	1.91	1.90

* Figure for rate of stock turnover is the ratio of sales during given period to average stocks on hand.

CHANGES IN SALES OF DEPARTMENT STORES BY DEPARTMENTS.
(Increase or decrease (—) in sales in July 1927, compared with July 1926.)

Department.	Total.	Federal Reserve District.							
		Boston.	New York.	Phila- delph.	Cleveland.	Chi- ago.	Dal- las.	San Fran.	
		Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	
Silks and velvets.	-17.2	-27.0	-10.5	-16.1	-15.2	-19.8	-16.7	-20.0	
Woolen dress goods.	1.6	-10.0	25.3	1.4	-12.5	35.3	47.5	9.7	
Cotton dress goods.	-8.9	-17.1	-4.8	-19.1	-5.2	-0.8	-8.1	-13.4	
Linens.	-6.8	-6.6	5.3	0.9	-10.3	-9.4	-39.2	-2.0	
Domestics.	-3.2	-13.3	-2.9	-10.3	-6.0	-5.2	-3.1	-18.1	
Laces, trimmings & embr.	-10.4	17.4	-8.2	-10.4	-12.1	-3.1	-14.3	-21.3	
Neckwear and veillings.	-10.7	-9.7	23.6	-11.4	-11.0	-18.7	7.3	4.4	
Ribbons.	0.8	-12.7	12.1	1.9	11.4	-2.1	-5.2	-7.2	
Notions.	-2.6	-7.1	-1.3	-10.1	-1.6	-1.4	-3.3	-0.5	
Toilet articles and drugs.	-1.5	-5.2	-1.4	-9.4	-2.4	-0.7	-3.5	5.3	
Handkerchiefs.	-0.9	-9.1	-0.2	4.2	0.3	-2.3	-2.8	12.5	
Silverwear and jewelry.	4.5	-3.3	-1.2	2.6	13.7	10.3	-1.6	-5.0	
Leather goods.	3.1	1.0	-1.7	11.9	11.6	2.3	0.8	-1.0	
Art goods, incl. needlew'k	-5.2	-11.0	-2.9	-17.2	-5.0	-3.0	-1.1	-4.1	
Men's clothing.	-9.4	-12.5	-13.6	-6.0	-7.9	-5.1	-6.5	-0.6	
Men's furnishings, includ- ing hats and caps.	-1.8	-5.4	-2.1	-11.3	-3.2	5.9	-15.3	5.4	
Boys' wear.	-1.5	-3.5	-4.1	-4.6	-4.8	6.3	-19.3	8.9	
Women's coats.	-3.6	-7.3	4.6	38.4	-7.6	6.8	1.3	-13.7	
Women's suits.	-10.8	-77.5	-9.9	10.8	7.2	-12.3	-15.3	-13.0	
Women's skirts.	16.5	18.8	57.0	-11.0	15.9	36.3	3.2	-9.1	
Women's dresses.	-0.7	-8.2	-0.1	-14.2	1.3	5.9	1.7	-7.9	
Misses' ready-to-wear.	-1.7	1.7	3.1	-11.1	-7.1	-6.3	-26.5	7.4	
Furs.	-2.6	-56.5	51.6	-63.0	-2.9	19.6	-46.4	1.5	
Jrs. & girls' ready-to-wear	10.1	2.9	26.7	9.1	5.5	15.1	-21.0	5.7	
Waists and blouses.	19.8	2.3	8.4	21.6	2.3	156.6	20.5	20.4	
Sweaters.	19.7	24.2	17.2	28.0	23.8	6.3	48.8	15.2	
Millinery.	-2.3	-1.6	5.3	-7.9	-2.4	0.5	2.5	-13.8	
Gloves.	8.7	4.2	24.2	8.5	28.0	14.9	22.2	-8.9	
Corsets and brassiers.	-5.5	-4.6	-4.6	-10.7	-7.5	-2.7	-4.4	-4.9	
Women's & childrens' hose	5.7	3.1	1.4	9.8	7.7	11.6	-5.0	5.0	
Knit underwear.	-1.6	3.5	-3.9	-20.2	0.3	-2.3	-13.9	-1.6	
Silk & muslin underwear, incl. petticoats.	-0.9	-9.8	-4.9	-2.6	3.2	8.8	-8.9	-2.0	
Infants' wear.	0.8	-4.4	4.2	-1.7	0.7	3.0	-7.5	2.6	
Negligees, aprons and house dresses.	18.2	7.5	19.4	-13.8	26.4	28.4	2.1	9.5	
Women's & child. shoes.	-1.6	-2.3	5.2	-1.0	-5.2	0.9	-15.5	2.7	
Men's and boys' shoes.	-3.2	-6.7	-3.3	-6.2	-2.3	6.5	-24.4	-3.5	
Furniture, beds, mat- tresses and springs.	-2.4	-2.0	-8.6	-40.0	2.2	-7.0	-30.6	68.8	
Draperies, lamps & shades	1.2	-6.9	12.8	-3.9	0.9	2.6	-25.1	-1.5	
Floor covering.	-2.4	-5.6	9.8	-22.7	-6.0	-1.3	34.7	2.9	
China and glassware.	-2.2	-1.8	2.5	-1.9	-4.6	-3.8	-6.4	-2.2	
House furnishings.	-1.8	5.3	-1.1	-10.3	-6.5	-0.2	-21.3	-2.3	
Toys and sporting goods.	-1.4	-7.9	3.7	-3.0	-3.5	-6.4	-25.1	-5.3	
Luggage.	-8.6	-18.3	0.9	-8.2	-9.0	15.9	-28.8	10.2	
Books and stationery.	5.2	-2.8	11.5	2.3	3.4	9.3	-2.3	1.9	
Musical instr. & radios.	-3.5	-22.4	-8.4	109.9	8.6	-32.7	-55.6	35.4	

CHANGE OF STOCKS IN DEPARTMENT STORES BY DEPARTMENTS.
[Increase or decrease (—) in stocks, July 31 1927 compared with July 31 1926.]

Department.	Total.	Federal Reserve District.						
		Boston.	New York.	Philadelph.	Cleveland.	Chicago.	Dallas.	San Fran.
Silks and velvets.....	-3.4	-5.2	-8.3	-9.0	6.7	1.9	-40.5	-3.9
Woolen dress goods.....	-11.7	-3.0	-16.8	-16.1	-9.7	-3.0	-35.4	-14.4
Cotton dress goods.....	-13.1	-7.7	-11.3	-14.7	-15.3	-12.8	-35.7	-8.5
Linens.....	-0.2	2.1	-1.4	-1.5	-1.0	2.1	-54.0	32.3
Domestics.....	-3.3	5.9	-14.0	-2.2	-1.7	-3.5	3.3	-2.2
Laces, trimmings & embrd.....	-15.0	-6.9	-17.1	-5.6	-10.5	-13.3	-53.3	-10.3
Neckwear and veilings.....	-7.3	-9.1	-12.2	-2.3	-1.3	-0.3	-44.2	-2.3
Ribbons.....	-7.8	-3.5	-14.5	-1.5	1.2	-9.9	-50.9	-2.0
Notions.....	-7.6	9.7	-14.6	-2.5	-2.9	-17.7	-35.7	-4.9
Toilet articles and drugs.....	0.9	0.4	-0.7	-3.7	12.3	-2.8	-24.7	-0.4
Handkerchiefs.....	0.9	8.0	9.5	1.2	-2.5	8.0	-30.3	-3.0
Silverware and jewelry.....	-0.7	0.7	-4.0	5.5	5.9	-6.7	-60.6	1.6
Leather goods.....	3.9	22.7	-3.2	23.3	-8.7	5.7	-21.	-7.7
Art goods, incl. needlework.....	-4.6	-1.4	-5.2	2.8	-7.9	-5.7	-22.7	0.6
Men's clothing.....	-5.9	-2.0	-4.3	2.4	-4.4	-7.1	-48.6	1.0
Men's furnishings, incl. hats and caps.....	0.2	2.6	11.9	-8.2	-1.4	-2.3	-38.1	2.0
Boys' wear.....	0.3	5.6	7.2	5.2	-4.5	12.8	-39.1	5.7
Women's coats.....	13.8	6.8	7.4	34.7	20.1	23.8	-24.4	3.8
Women's suits.....	-16.9	-36.9	-27.7	-12.4	-21.6	-16.3	-14.1	-9.3
Women's skirts.....	-7.3	20.8	152.7	-1.0	-14.0	38.7	20.8	-34.0
Women's dresses.....	11.3	15.2	15.1	10.4	17.5	13.9	-21.6	4.1
Misses' ready-to-wear.....	15.5	14.7	-2.6	21.5	22.4	29.2	-55.3	37.4
Furs.....	26.0	31.7	16.7	13.2	31.5	5.6	20.9	35.2
Juniors' & girls' ready-to-wear.....	15.1	8.2	18.1	17.2	17.4	21.8	-29.0	15.4
Waists and blouses.....	9.1	9.1	-8.3	50.0	1.7	86.8	-22.	1.5
Sweaters.....	8.4	22.4	-4.0	0.5	12.2	4.8	-11.9	12.4
Millinery.....	-1.8	-0.8	-17.8	-11.1	1.6	12.3	-1.8	5.5
Gloves.....	-4.7	-3.6	7.0	1.4	-4.1	-4.4	-36.3	-16.7
Corsets and brassiers.....	-3.5	3.9	-10.3	-1.9	-6.0	-1.3	-7.7	-1.9
Women's & children's hose.....	1.1	7.0	7.6	2.2	2.7	0.4	-30.0	-4.0
Knit underwear.....	-6.9	0.04	-1.5	-13.2	-5.2	-13.2	-39.3	-6.3
Silk and muslin underwear including petticoats.....	-5.5	-3.0	-6.2	-4.6	-2.1	0.5	-54.6	-3.5
Infants' wear.....	0.5	1.4	9.5	6.4	0.6	-0.1	-43.3	1.6
Negligees, aprons & house dresses.....	-3.0	2.8	-1.6	-6.1	-1.1	-1.8	-57.8	2.9
Women's and children's shoes.....	1.6	6.4	12.3	-10.3	-0.3	0.2	-50.8	13.1
Men's and boys' shoes.....	-0.7	19.9	11.7	-19.0	-0.7	-2.0	-41.6	-11.6
Furniture, beds, mattresses and springs.....	-0.4	1.4	2.3	-7.3	-3.0	-4.8	-65.0	45.6
Draperies, lamps & shades.....	-1.7	-0.4	-0.2	-6.6	-0.2	-3.0	-49.1	6.2
Floor covering.....	-4.4	-2.1	6.5	-0.5	-5.4	-1.6	-63.4	-7.7
China and glassware.....	-2.9	-0.7	-6.7	-4.4	6.4	-2.4	-38.3	1.1
House furnishings.....	-4.9	0.7	-12.7	-2.7	7.0	-6.0	-46.4	-3.9
Toys and sporting goods.....	-1.9	9.3	-3.0	-4.3	1.9	-11.5	-45.9	-1.3
Luggage.....	-6.4	-2.8	-8.9	10.7	1.4	0.5	-56.8	-2.3
Books and stationery.....	2.4	3.8	-1.1	-10.9	18.9	-13.1	-37.4	2.3
Musical instru. & radios.....	-16.1	-13.6	-24.2	-5.5	-13.3	-9.3	-53.6	0.9

Car Loading of Railroad Revenue Freight Increasing But Still Slightly Below Previous Two Years.

Revenue freight loaded during the week ended on Aug. 20 totaled 1,066,636 cars, according to reports filed on Aug. 30 by the carriers with the Car Service Division of the American Railway Association. This was an increase of 17,356 cars above the preceding week this year, increases being reported in the total loading of all commodities except coke. Compared with the corresponding week last year, the total for the week of Aug. 20 was a decrease of 14,867 cars as well as a decrease of 13,359 cars under the corresponding week in 1925. The details are given as follows:

Miscellaneous freight loading for the week of Aug. 20 totaled 406,352 cars, an increase of 8,371 cars above the corresponding week last year and 14,140 cars above the same week in 1925.

Coal loading amounted to 173,558 Cars. This was a decrease of 12,163 cars under the same week last year and a decrease of 27,567 cars compared with the same period two years ago.

Loading of merchandise and less than carload lot freight totaled 261,250 cars, an increase of 844 cars above the same week last year and 1,025 cars above the corresponding week two years ago.

Grain and grain products loading totaled 53,956 cars, an increase of 3,082 cars above the same week in 1926 but 1,586 cars below the same period in 1925. In the Western districts alone, grain and grain products loading totaled 36,237 cars, an increase of 2,791 cars above the same week last year.

Live stock loading amounted to 29,542 cars, a decrease of 346 cars under the same week last year and 304 cars below the same week in 1925. In the Western districts alone, live stock loading totaled 21,277 cars, a decrease of 1,069 cars under the same week last year.

Forest products loading totaled 69,284 cars, 910 cars below the same week last year and 1,718 cars below the same week in 1925.

Ore loading totaled 63,310 cars, 11,752 cars below the same week in 1926 but 3,044 cars above the corresponding period two years ago.

Coke loading amounted to 9,384 cars, a decrease of 1,993 cars under the same week in 1926 and 393 cars below the same period in 1925.

All districts except the Pocahontas and Southern reported decreases in the total loading of all commodities not only compared with the corresponding period in 1926 but also compared with the corresponding period in 1925.

Loading of revenue freight this year compared with the two previous years follows:

	1927.	1926.	1925.
Five weeks in January.....	4,524,749	4,428,256	4,456,949
Four weeks in February.....	3,823,931	3,677,332	3,623,047
Four weeks in March.....	4,016,395	3,877,397	3,702,413
Five weeks in April.....	4,890,749	4,791,006	4,710,903
Four weeks in May.....	4,096,742	4,145,820	3,869,306
Four weeks in June.....	3,974,160	4,089,340	3,965,872
Five weeks in July.....	4,935,397	5,213,759	4,945,091
Week ended Aug. 6.....	1,024,218	1,075,392	1,052,518
Week ended Aug. 13.....	1,049,280	1,102,660	1,064,476
Week ended Aug. 20.....	1,066,636	1,081,503	1,079,995
Total.....	33,402,257	33,482,465	32,470,570

Dun's Report of Failures in August.

It is natural to expect a reduction in the business mortality during the Summer, and this year has provided no exception the seasonal trend. For five consecutive months, commercial failures in the United States have declined in number, with

the total reported by R. G. Dun & Co. for August 1,708. This is 2.7% under the number for July, and marks the low point for the year to date. Comparing with the 2,465 defaults of last January, the high level for the year, a falling off of 30.7% is shown. The present total is 7.2% above the 1,593 insolvencies of August 1926, but this is a better exhibit than was made in July of the current year, when the increase over the failures of the corresponding period of last year was 9 1-3%.

The record of August liabilities is the best, with the exception of that of June and May, of any month this year, an aggregate of \$39,195,953 being reported. Whereas the reduction in the number of defaults from the July total is less than 3%, the contraction in the indebtedness is 9.2%, and the decline from the approximately \$57,900,000 of last March, the high mark of this year, is 32.3%. There is, however, an increase of about 39% over the \$28,129,660 of August 1926, one insolvency in the brokerage class contributing largely to the rise in last month's liabilities.

Monthly and quarterly report of business failures, showing number and liabilities, are contrasted below for the period mentioned:

	Number			Liabilities		
	1927.	1926.	1925.	1927.	1926.	1925.
August.....	1,708	1,593	1,513	\$39,195,953	\$28,129,660	\$37,158,861
July.....	1,756	1,605	1,685	43,149,974	29,680,009	34,505,191
June.....	1,833	1,708	1,745	34,465,165	29,407,523	36,701,496
May.....	1,852	1,730	1,767	37,784,773	33,543,318	37,026,552
April.....	1,968	1,957	1,930	53,155,727	38,487,321	37,188,622
2nd Quarter.....	5,653	5,395	5,451	\$125,406,665	\$101,438,162	\$110,916,670
March.....	2,143	1,984	1,859	\$57,890,905	\$30,622,547	\$34,004,731
February.....	2,035	1,801	1,793	46,940,716	34,176,348	40,123,017
January.....	2,465	2,296	2,317	51,290,232	43,661,444	54,354,032
1st Quarter.....	6,643	6,081	5,969	\$156,121,853	\$108,460,339	\$128,481,780

The tabulation which separates failures by branches of business shows 438 manufacturing defaults in the United States last month, with liabilities approximating \$14,900,000. This is a small decrease in number, but a considerable rise in indebtedness, compared with the totals for August 1926. Six of the fifteen manufacturing classifications show fewer insolvencies than a year ago while in three groups the number is the same for both years. The lines in which numerical decreases occurred last month are machinery and tools, woollens, carpets and knit goods, clothing and millinery, printing and engraving, milling and bakeries and miscellaneous. No failures were reported in paints and oils for either year, while no changes are shown for cottons, lace and hosiery, and hats, gloves and furs.

Among traders, defaults last month numbered 1,174, involving \$14,702,047 of liabilities. The number is 103 above that for August 1926, but the indebtedness is only moderately higher. Of the fifteen separate trading classifications, only four show fewer insolvencies than a year ago, these being tobacco, &c., hardware, stoves and tools, books and papers, and hats, furs and gloves. The record for the other commercial failures, i. e., agents, brokers, &c., is adverse, particularly as to liabilities. These rose above \$9,500,000, a few defaults of unusual size swelling the total for this group.

FAILURES BY BRANCHES OF BUSINESS—AUGUST 1927.

Manufacturers.	Number.			Liabilities.		
	1927.	1926.	1925.	1927.	1926.	1925.
Iron, foundries & mills.....	8	4	1	\$297,716	\$471,000	\$6,300
Machinery & tools.....	15	23	25	1,570,400	823,233	801,992
Woollens, carpets & knit gds.....	1	3	3	300,000	80,000	158,400
Cottons, lace & hosiery.....	2	2	—	35,315	17,580	—
Lumber, carpent'rs & coopers.....	64	43	31	3,252,334	2,596,917	8,434,696
Clothing & millinery.....	27	52	41	411,530	1,216,814	987,563
Hats, gloves & furs.....	6	6	8	97,800	94,300	112,402
Chemicals & drugs.....	4	3	5	864,000	46,771	295,100
Paints & oils.....	—	—	—	—	—	—
Printing & engraving.....	19	24	18	1,461,363	174,509	748,577
Milling & bakers.....	29	39	41	312,000	419,783	273,173
Leather, shoes & harness.....	16	12	21	415,918	356,161	676,543
Liquors & tobacco.....	13	4	4	224,927	19,169	23,575
Glass, earthenware & brick.....	10	4	7	699,002	177,500	133,776
All other.....	224	230	169	4,978,762	6,022,928	9,686,531
Total manufacturing.....	438	449	265	\$14,921,067	\$12,515,585	\$22,338,628
Traders.						
General stores.....	69	67	94	\$668,576	\$792,338	\$921,976
Groceries, meat & fish.....	272	249	241	2,064,124	1,667,634	1,924,917
Hotels & restaurants.....	79	69	82	1,989,836	741,918	852,110
Liquors & tobacco.....	20	27	21	114,350	240,208	272,853
Clothing & furnishings.....	153	122	144	1,580,823	1,293,145	1,873,334
Dry goods & carpets.....	67	65	54	1,208,192	1,064,238	740,352
Shoes, rubbers & trunks.....	52	36	43	376,130	488,357	634,881
Furniture & crockery.....	46	38	33	860,179	886,262	359,236
Hardware, stoves & tools.....	27	43	32	322,567	748,460	395,215
Chemicals & drugs.....	61	41	31	466,025	299,339	333,988
Paints & oils.....	7	6	4	28,921	105,417	41,747
Jewelry & clocks.....	39	28	36	372,544	407,898	553,990
Books & papers.....	4	10	8	26,100	871,047	192,874
Hats, furs & gloves.....	1	11	3	12,000	127,922	23,800
All other.....	277	259	243	4,611,680	4,360,860	4,308,857
Trading.....	1,174	1,071	1,069	\$14,702,047	\$14,095,543	\$13,460,130
Other commercial.....	96	73	79	9,572,839	1,518,532	1,360,103
Total.....	1,708	1,593	1,513	\$39,195,953	\$28,129,660	\$37,158,861

Monthly Indexes of Department of Commerce—Decrease in Manufacturing Production.

Under date of Aug. 31 the Department of Commerce presented as follows its monthly indexes of production, stocks and unfilled orders for the month of July:

Production.

Manufacturing production in July, after adjustment for working-time differences, was smaller than in June, but larger than a year ago. With no adjustment for differences in working time, production decreases from the previous month were registered in all industrial groups except foodstuffs and chemicals and oils which increased. As compared with last year, all groups were higher except iron and steel, lumber, paper and printing, non-ferrous metals, and sundry miscellaneous industries, including automobiles, which declined. The production of raw materials in July was greater than in June but smaller than in July of last year, all groups declining from a year ago except animal products, which increased slightly.

Commodity Stocks.

Commodity stocks held at the end of July, after corrections for normal seasonal variations, were larger than at the end of either the previous month or July 1926, declines from the previous month in the stocks of manufactured foodstuffs and raw materials other than foodstuffs being insufficient to offset increases in raw foodstuffs and manufactured commodities other than foodstuffs. As compared with last year, all groups were held in larger quantities except manufactured foodstuffs, which declined.

Unfilled Orders.

The index of unfilled orders, principally iron and steel and building materials, again declined, touching in July the low point reached during the 1921 business depression. The causes for the recent decline in this index are quite dissimilar, however, from those of 1921.

The index numbers of the Department of Commerce are given below:

Production— (Index numbers: 1919=100.)	1927—		1926
	June.	July.	July.
Raw materials: Total.....	103	107	116
Minerals.....	145	149	150
Animal products.....	124	116	115
Crops.....	69	83	103
Forestry.....	124	115	119
Manufacturing, grand total (adjusted).....	135	132	127
Total (unadjusted).....	135	127	127
Foodstuffs.....	146	148	128
Textiles.....	121	108	95
Iron and steel.....	118	108	125
Other metals.....	172	161	173
Lumber.....	143	134	144
Leather.....	88	87	78
Paper and printing.....	114	104	123
Chemicals and oils.....	184	187	177
Stone and clay products.....	178	178	174
Tobacco.....	147	145	128
Automobiles (included in miscellaneous group).....	201	166	220
Miscellaneous.....	137	120	132
Commodity Stocks— (Index numbers: 1919=100.)			
Unadjusted—			
Total.....	163	164	153
Raw foodstuffs.....	236	217	203
Raw materials for manufacture.....	134	120	110
Manufactured foodstuffs.....	89	98	97
Other manufactured commodities.....	184	191	173
Adjusted for Seasonal Element.			
Total.....	178	188	169
Raw foodstuffs.....	255	286	256
Raw materials for manufacture.....	168	161	134
Manufactured foodstuffs.....	89	86	89
Other manufactured commodities.....	185	194	172
Unfilled Orders—			
Total (1920=100).....	43	40	48
Iron and steel.....	30	31	37
Building materials.....	96	78	94

Gain in Wholesale Trade in New York Federal Reserve District in July as Compared with July 1926.

July sales of reporting wholesale dealers in the New York Federal Reserve District averaged 5½% larger than a year ago, due chiefly to a large increase in sales of women's coats and suits, which in July 1926 were affected by a strike, according to the Sept. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The Bank further reviews wholesale trade in the district as follows:

Sales of cotton goods and of paper continued larger than last year and small increases were reported also in sales of men's clothing and drugs. Decreases in July following increases in June occurred in sales of groceries, silk and shoes, however, and sales of hardware, machine tools, stationery, diamonds and jewelry were considerably smaller than in July 1926.

Stocks of groceries at the end of July were substantially larger than a year previous, and shoe stocks continued much above the low level of last summer; jobbers' stocks of cotton goods and mill stocks of silk goods also remained somewhat larger than in 1926. Stocks of jewelry and diamonds were about the same as a year ago, but decreases continued to be reported in drugs and hardware. Collections appear to have been somewhat slower than in July 1926 in several lines.

Commodity.	Percentage Change July 1927 from June 1927.		Percentage Change July 1927 from July 1926.		Per Cent of Accounts Out- standing June 30 Collected in July.	
	Net Sales.	Stock end of Month	Net Sales.	Stock end of Month	1927.	1926.
Groceries.....	-9.9	+8.8	-8.1	+16.0	73.9	79.2
Men's clothing.....	+70.4	-----	+1.6	-----	36.1	45.7
Women's dresses.....	-27.7	-----	-0.5	-----	-----	-----
Women's coats and suits.....	+213.9	-----	+99.6	-----	-----	-----
Cotton goods—Jobbers.....	+34.5	-5.0	+10.4	+5.9	37.5	41.7
Cotton goods—Commis'n.....	-17.2	-----	+4.2	-----	-----	-----
Silk goods.....	-13.7	+1.2	-9.6	+6.7	48.9	53.8
Shoes.....	-22.5	+1.7	-2.4	+39.9	36.8	36.9
Drugs.....	+12.6	+9.6	+2.0	-16.6	39.2	38.2
Hardware.....	-20.3	+3.1	-11.9	-8.6	48.3	49.6
Machine tools**.....	-6.6	-----	-25.3	-----	-----	-----
Stationery.....	-12.8	-----	-22.8	-----	74.7	66.3
Paper.....	-9.6	-----	+4.9	-----	65.0	66.4
Diamonds.....	+5.9	0	-24.9	+0.6	28.3	24.4
Jewelry.....	-42.2	-----	-12.9	-----	-----	-----
Weighted average.....	+22.8	-----	+5.5	-----	50.7	54.4

* Quantity, not value. Reported by the Silk Association of America.
** Reported by the National Machine Tool Builders' Association.

Department Store Trade in New York Federal Reserve District Below That of Year Ago.

In reviewing department store trade in the district, the Sept. 1 "Monthly Review of Credit and Business Conditions" issued by the Federal Reserve Bank of New York says:

Sales of leading department stores in this district averaged 3% smaller in July than a year previous, but there were five Sundays during the month this year, and daily average sales were slightly larger than a year ago. All sections of the district reported smaller total sales than in July 1926 except Westchester County, where reporting stores have been expanding their business rapidly, and the lower Hudson River Valley. Leading apparel stores also had a slightly smaller volume of business.

The accompanying diagram, showing outstanding orders for merchandise reported by department stores at the end of each month, indicates that forward buying during the spring season was even smaller this year than in other recent years, but the July reports indicate that advance buying of fall merchandise has been of about the same proportions. Average stocks of merchandise at the end of July remained somewhat smaller than a year ago, but the decline in total sales caused a slight reduction in the rate of stock turnover compared with last year.

The proportion of outstanding charge accounts collected during July was slightly smaller than a year previous; this also may have been due to the fact that there was one less business day this year.

Comparisons of July sales and stocks in leading departments with those of a year ago are shown in the following table:

Locality.	Percentage Change July 1927 from July 1926.		Per Cent of Charge Accounts Outstanding June 30 Collected in July.	
	Net Sales.	Stock on Hand End of Month.	1927.	1926.
New York.....	-2.6	-0.8	45.8	47.3
Buffalo.....	-3.3	-7.0	48.7	48.3
Rochester.....	-9.1	-1.6	36.4	39.6
Syracuse.....	-9.0	-22.9	26.0	23.8
Newark.....	-2.8	+7.2	44.0	45.3
Bridgeport.....	-9.4	-9.4	-----	-----
Elsewhere.....	-2.7	-2.7	31.2	32.0
Northern New York State.....	-----	-----	-----	-----
Central New York State.....	-----	-----	-----	-----
Southern New York State.....	-2.8	-----	-----	-----
Hudson River Valley District.....	0	-----	-----	-----
Capital District.....	-2.4	-----	-----	-----
Westchester District.....	+5.3	-----	-----	-----
All department stores.....	-3.4	-1.5	43.3	44.3
Apparel stores.....	-1.8	+3.1	44.6	45.0
Mail order houses.....	+0.7	-----	-----	-----

	Percentage Change July 1927 from July 1926.		Percentage Change July 31 1927 from July 31 1926.	
	Net Sales.	Stock on Hand.	Net Sales.	Stock on Hand.
Woolen goods.....	+25.3	-----	-16.8	-----
Books and stationery.....	+11.5	-----	-1.1	-----
Women's and misses' ready-to-wear.....	+7.7	-----	+12.4	-----
Home furnishings.....	+5.1	-----	-2.7	-----
Women's ready-to-wear accessories.....	+4.4	-----	-2.3	-----
Shoes.....	+4.1	-----	+12.2	-----
Linens and handkerchiefs.....	+4.1	-----	+0.2	-----
Toys and sporting goods.....	+3.7	-----	-3.0	-----
Hosiery.....	+1.4	-----	+7.6	-----
Luggage and other leather goods.....	-0.6	-----	-4.9	-----
Silverware and jewelry.....	-1.2	-----	-4.0	-----
Toilet articles and drugs.....	-1.4	-----	-0.7	-----
Men's furnishings.....	-2.1	-----	+11.9	-----
Cotton goods.....	-3.7	-----	-13.1	-----
Musical instruments and radio.....	-8.4	-----	-24.2	-----
Furniture.....	-8.6	-----	+2.3	-----
Silks and velvets.....	-8.7	-----	-9.1	-----
Men's and boys' wear.....	-10.7	-----	-13.	-----
Miscellaneous.....	-6.8	-----	-12.1	-----

Increase in Chain Store Sales in New York Federal Reserve District.

The New York Federal Reserve Bank reports that "the increases over last year in total sales reported by leading chain store organizations continued large in July, especially in view of the fact that there was one less business day than in the corresponding month of 1926." "Variety stores," says the bank, "continued to show the most rapid rate of growth in total volume of business, and sales of grocery chains again showed a large increase over last year. Sales of drug and ten-cent store chains also were larger than in July 1926, while tobacco and shoe systems reported slight declines, and sales of candy chains showed little change." The Sept. 1 "Monthly Review" of the bank, from which the foregoing is taken, also says:

Sales per unit were generally affected by the short month and only grocery and variety stores showed increases over last year. The rapid increase in the number of stores operated continued to restrict sales per store in drug chains, and shoe chains showed a considerable decline which may reflect, at least in part, a continued tendency toward the operation of smaller units.

Type of Store.	Percentage Change—July 1927 from July 1926.		
	No. of Stores.	Total Sales.	Sales per Store.
Grocery.....	+8.8	+18.8	+9.2
Ten cent.....	+8.9	+7.0	-1.7
Drug.....	+17.4	+8.8	-7.4
Tobacco.....	+3.0	-1.4	-4.3
Shoe.....	+7.4	-3.2	-9.9
Variety.....	+22.2	+24.7	+2.0
Candy.....	+3.3	-0.2	-3.3
Total.....	+8.6	+14.4	+5.3

Slight Improvement in New England Business Conditions Reported by Boston Federal Reserve Bank.

While stating that New England business conditions improved slightly in July, compared with June, the Federal

Reserve Bank of Boston in its Sept. 1 "Monthly Review" notes that there has been no marked change since March. We quote from the "Review" as follows:

The New England Business Activity Index, which has been improved and made more comprehensive, indicates that activity during the first three months of 1927 was substantially below that of the corresponding period a year ago, while during the months of April-July, inclusive, activity has been more pronounced this year than in 1926. When allowance for the usual seasonal fluctuations had been made, some industries reflected appreciable increases in activity in July as compared with June, while others showed a distinct falling off. Cotton consumption by the New England mills in July was materially less than in June. In fact, the July consumption was 11,100 bales less than in any other month this year. The recent strength of raw cotton prices has apparently caused a decrease in the demand for finished fabrics. Wool consumption, which showed considerable activity in June, declined somewhat in July, while raw wool prices have continued firm. Activity in the shoe industry increased in July by more than the usual seasonal amount, but the increase in New England was relatively greater than that of the entire country. Hide and leather prices have softened recently. The square-foot space of contracts awarded for new building in New England—residential group—declined in July by about the usual seasonal amount, while in the commercial and industrial group there was an increase, which was contrary to the usual seasonal movement, between June and July. Sales of new automobiles in New England declined in July as compared with June, due to a decrease in the sales of two low-priced four-cylinder cars. Employment conditions have shown no marked change during recent weeks. The number of persons on pay rolls in Massachusetts declined in July, but by less than from June to July a year ago. The number of business failures in this district declined, whereas there is usually a seasonal increase in July. Sales of department stores in New England in July were about 4% under a year ago, but preliminary reports indicated that August sales would be about 10% higher than the corresponding month a year ago. There has been a distinct easing in money rates since the latter part of July, and the most significant change has been the reduction of the rediscount rate by eight reserve banks from 4 to 3½%. There has been no recent change of the rediscount rate in four districts, Philadelphia, Chicago, Minneapolis, and San Francisco. Total loans of N. E. member banks declined recently.

Gains in Output of Electric Power in Philadelphia Federal Reserve District During July as Compared with Same Month Last Year—Decline as Compared with June.

The Federal Reserve Bank of Philadelphia announces that the output of electric power by 14 central stations of its district was nearly 3% greater in July than in the same month last year, the largest increases occurring in production by hydro-electric plants and in the volume of electricity purchased. Between June and July, however, the output declined 2.5%, hydro-electric plants showing the greatest decline in the month. Rated generator capacity also decreased from the previous month and that of a year ago. Total sales of electricity, says the bank, decreased 3.8% from June to July but were 2.8% larger than a year before. Sales of electricity both for lighting and for power purposes declined in the month, and the latter were also a trifle lower than a year earlier. Consumption of electric power by industries, and street cars and railroads was slightly lower than a month and a year before. Details are shown in the following table:

Electric Power Philadelphia Federal Reserve District 14 Systems.	July 1927.	Change from June 1927.	Change from July 1926.
Rated generator capacity.....kwh.	1,364,000	-2.6%	-0.6%
Generated output.....kwh.	389,957,000	-2.5	+2.8
Hydro-electric.....kwh.	14,783,000	-32.2	+13.3
Steam.....kwh.	304,032,000	-3.0	-6.9
Purchased.....kwh.	71,142,000	+10.0	+66.7
Sales of electricity.....kwh.	314,224,000	-3.8	+2.8
Lighting.....kwh.	55,715,000	-5.7	+11.9
Municipal.....kwh.	6,687,000	+2.8	+5.2
Residential and commercial.....kwh.	49,028,000	-6.7	+12.8
Power.....kwh.	216,828,000	-3.5	-0.6
Municipal.....kwh.	2,018,000	+1.9	+8.3
Street cars and railroads.....kwh.	42,155,000	-2.0	-2.2
Industries.....kwh.	172,655,000	-3.9	-0.2
All other sales.....kwh.	41,681,000	-2.6	+14.2

Franklin Fourth Street National Bank of Philadelphia Finds Business Recovering from Summer Lull.

In its September letter, "Trade Trends," the Franklin Fourth Street National Bank of Philadelphia presents the following business review:

The approach of fall finds trade and industry slowly recovering from the summer lull after a seasonal let-down somewhat more pronounced than that of a year ago. But in spite of unfavorable reports from some fields of industry and keen competition in all of them, the balance remains well on the constructive side. On the basis of business reports for the first eight months of the year, there is little to suggest unfavorable comparisons with last year's record volume.

Motor car production in the first half of the year fell 237,000 units short of the corresponding six months of last year. In the past month, however, new models were introduced and plants were expanded in anticipation of increased production this fall. Employment in leading automobile manufacturing centres has been progressively on the increase.

Steel mill operations in August were close to 70% of capacity. The failure both of the railroads and of the automobile builders to enter the market on a large scale was primarily responsible for the low operation rate. An increase in the forward business of the United States Steel Corporation at the end of July, and stability later in the month in the rate of mill operation seemed to mark the turning of the corner.

Forty-six of 51 leading railroads handled less traffic in July this year than in July 1926, but the total of cars loaded with revenue freight for the first seven months of the year was larger than loadings for the correspond-

ing period a year ago. Industrial consumption of electric power, the volume of bank clearances and the continuance of easy credit conditions alike testify to continued favorable business conditions.

August reductions in Federal Reserve Bank rediscount rates were partly designed to facilitate crop movements in the West and South and to stimulate manufacturing activity in the eastern and north central sections. They have already been reflected in stiffer rates for British sterling and thus appear as an important factor in orderly financial and business adjustments abroad. This is coming about through an increased flow of banking credit overseas to centres where interest rates are higher than in this country.

Agricultural prospects now are distinctly better than at this time last year. Though Government forecasts point to the smallest cotton crop since 1922 and to a corn crop smaller by 10% than that of last year, the advance in the price of these staples promises a substantial increase in income of agricultural producers.

Business Summary of Central Trust Company of Illinois—Satisfactory Conditions in Basic Lines of Industry in Fall Months Looked for.

In a business summary for August, the Central Trust Co. of Illinois, at Chicago, states that "with a continuance of the present easy money conditions, the fall months should prove satisfactory in all of the basic lines of trade." It also comments as follows on the business situation:

An analysis of total business operations presents an interesting comparison between the activities of the first seven months of this year and the corresponding portion of 1926. Business volume, which was expected to fall short of last year by about 3% in the aggregate, has lived up to expectations with remarkable precision.

During the earliest weeks of the year, a number of lines dropped below last year's levels. As the year grew older, this apathy disappeared and recession began in other lines. Approaching the middle of the year, there was another slowing down in metals and minerals and a speeding up in textiles and leathers. Having passed the mid-year period, we now have evidence of improvement in some of the metals and in most of the non-metallic minerals. Definite improvement in textile operations has been accompanied by gains in the meat packing industry and in the output of boots and shoes.

Transportation earnings, particularly in the net operating income column, have been unsatisfactory, but freight movement broke the record for the first half of the year and the gains in car loadings now taking place, mostly due to a large marketable crop production, suggest that 1927 may still prove a record year for freight traffic, canal and rail. Another side of the transportation picture has not been so bright, automobile production having been well under last year's record. The combined output, omitting the leading manufacturer, has equaled expectations and, with new models now ready, production of these companies will soon set some high marks. The outlook for bus and truck production continues to improve.

C. L. Bradley Sees Farmers Returning to Buying Market with Resultant Beneficial Effect on Business.

Viewing as probable that "within the very near future proceeds of this year's large agricultural crops will enable the farmers to get back into the buying market," C. L. Bradley, President of the Union Terminal Co. of Cleveland adds that "this stimulus may enable business to remain at a high level throughout the balance of the year, and that possibly we may see a substantial fall recovery." His views are expressed in an article in the Aug. 27 issue of "Finance and Industry" of Cleveland bearing the caption "Farmer on Way to Market." In part he says:

The total volume of business activity still continues high; but there has been in evidence throughout the summer a rather steady decline of this volume. The stiffening for the demand for products in many lines, which has been expected now that it is time for autumn requirements to be taken into consideration, has been somewhat slow in developing. Nevertheless, it appears probable that the summer recession has been little more than seasonal. We are now, perhaps, feeling the curtailment of the general public purchasing power brought about by the agricultural situation of the last season, a factor which has manifested itself in a falling off in industrial production and more unemployment.

Eight hundred and forty-nine plants in Pennsylvania report a decrease of 1.7% in employment in July as compared to June; New York State reports a decrease of 2% in factory employment in 1,600 concerns, and the July decline of employment in Illinois is estimated at 3.6%. According to Department of Labor estimates, the factory employment in the entire country in July was 2% below the June level, and payroll totals declined 4.5%. Payrolls have likewise declined in the Western Reserve district. Paralleling this trend, we naturally find a falling off in total volume of industrial production. The Standard Trade and Security Service Aggregate Production Index has been steadily receding, standing in March at 124.7; April, 121; May, 121.2; June, 119, and July 116.4. Industrial production as measured by consumption of electrical energy in July declined somewhat from the June level. Railroad freight loadings, while continuing high, have shown somewhat of a falling off. Aggregate industrial profits for the first half of this year are estimated at about 6% less than for the corresponding period last year.

The extent of the fall recovery depends to a considerable extent upon the price situation. Agricultural prices, which have been out of line with industrial prices, rose somewhat in July, increases taking place in prices of cattle, hogs, lamb, hides, cotton, eggs, tobacco and wool, and other farm products. This increase was sufficient to bring up the average of wholesale prices in July. Retail food prices, however, showed a decline of approximately 3% in July, and there has been little indication of any cessation in the general decline of prices, except in the case of crops. Irving Fisher's Commodity Price Index declined again last week. The whole price situation seems to be at the present time nicely balanced. There appears little likelihood that industrial prices will stiffen any this fall, and they may very likely drop still further. It is to be hoped, however, that agricultural prices will continue to maintain their recent increases and to enjoy further increases. If this should be the case, the return of the farmer into the buying market may stimulate the general volume of distribution. Even if substantial increases in prices of farm products fail to materialize, however, the large volume of this year's crops

promised in recent estimates should seem sufficient to stabilize the domestic market. A recent report from Washington places the value of this year's agricultural crops at approximately a billion dollars greater than last year's, even at present price levels. This fact alone should give adequate assurance of a satisfactory autumn.

Merchandising Conditions in Chicago Federal Reserve District—Loss in Wholesale and Retail Trade.

Declines in both wholesale and retail trade in the Chicago Federal Reserve District in July indicated in the following comments on "Merchandising Conditions," taken from the Sept. 1 "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago:

Wholesale Trade.

Although July sales, as shown on the accompanying table, were smaller in both the monthly and yearly comparisons, wholesale dealers in general indicated that conditions were satisfactory. The lowered sales volume is attributed in part to uncertainty regarding the corn crop, and partially to the act that harvesting operations are at present engaging the attention of farmers. Iowa reports showed conditions much improved over those which have prevailed for some time. Individually, the majority of firms followed the sales trends indicated in the table; shoe dealers, however, one-half of whom reported increases over a year ago, were an exception.

WHOLESALE TRADE DURING THE MONTH OF JULY 1927.

	Net Sales During Month. Per Cent Change from		Stocks at End of Month. Per Cent Change from	
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.
Groceries.....	(35) —8.7	(35) —6.1	(24) +1.2	(23) —6.9
Hardware.....	(13) —3.0	(13) —3.6	(8) —3.0	(8) +3.8
Dry goods.....	(12) —2.7	(12) —2.3	(10) +7.2	(10) —4.4
Drugs.....	(13) —6.1	(13) —3.1	(10) +0.7	(10) —0.4
Shoes.....	(8) —6.0	(8) —6.6	(6) +9.0	(6) —0.6

	Accounts Outstanding End of Month Per Cent Change From		Collections During Month Per Cent Change From	
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.
Groceries.....	(31) —4.6	(31) —1.6	(26) —3.8	(25) +0.6
Hardware.....	(13) +1.4	(13) +3.9	(11) —4.2	(11) —3.1
Dry Goods.....	(11) —0.6	(11) +5.3	(9) —9.2	(9) —3.7
Drugs.....	(11) —2.3	(11) —6.7	(6) +2.0	(6) —3.8
Shoes.....	(7) +1.4	(7) —5.2	(7) —15.8	(6) —7.7

Figures in parenthesis indicate number of firms included.

Department Store Trade.

In line with the usual July recession, reports of 83 department stores indicated a total sales decline of 24.2% from June. Contrary to the trend for several years past, there was likewise a decline of 2.1% from the preceding July, not sufficiently large, however, to carry the total for the first seven months of the year below the 1926 figure. Stock turnover, as indicated by the ratio of total sales to average stocks, was 26.2% for July, or the same as last year, and 213.4 for the first seven months of 1927 as compared with 208.4 for the same period of 1926. Stocks at the end of July totaled 2.3% under those on hand June 30 and 1.2% larger than a year ago. Collections during the month and outstanding accounts on July 31 were 7.1 and 9.4% smaller than a month previous, and 1.5 and 4.5% greater than the figures for last July, with collections averaging 38.1% of outstandings on June 30 and 39.6% a year ago.

Retail Furniture Trade.

Sales of furniture at retail during July, as indicated by reports received from 25 dealers and 23 department stores, declined 5.9% from the preceding month, but increased 7.5% over July of last year. Eighteen dealers showed aggregate gains for installment sales of 7.8 and 21.8%, respectively, with collections 12.5 and 12.6% larger; total collections advanced 7.7 and 8.6%. Stocks on hand at the end of the month were somewhat smaller than either 30 days or a year earlier, and accounts receivable of dealers on the same date, though 2.2% under June 30, were 14.5% ahead of July 31 1926.

Retail Shoe Trade.

Total sales during July of 17 retail shoe stores and the shoe sections of 23 department stores fell 24.1% under June and 0.5% below July of last year; stocks were smaller by 9.8 and 6.8% in the two comparisons; receivables and collections, as reported by dealers, also declined, the latter dropping 24.6% under June and 34.9% below a year ago. The ratio of outstanding accounts on July 31 to total sales during the month was 70.0%, as compared with 70.7 for June and 89.7 for July 1926.

Decrease in Industrial Employment Conditions in Chicago Federal Reserve District.

Manufacturing plants of the Chicago Federal Reserve District, employing over 340,000 workers, reported a 2.3% decrease in the number of men for the June 15 to July 15 period and a payroll contraction of 6.2%, as compared with the preceding month. The latter decline was due in part to vacations of individual employees and in part to general shut-downs for vacation, it is stated in the Sept. 1 number of the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago, which continues:

In the metals and metal products group, where employment was reduced 5.4%, payrolls dropped 9.2%, makers of vehicles showed wage declines of 11.5%, with the number of men laid off totaling only 3.5%; similarly, manufacturers of stone, clay and glass products reduced payrolls by 5.1% and the number of men by 1.9%, lumber producers by 7.6 and 0.8%, and the chemical products industries by 7.9 and 5.7%, respectively, the last showing the heaviest curtailment in forces of any of the reporting industrial groups.

Of industries showing employment increases, the largest gains took place in food products, where the total advance amounted to more than 4%. Building construction was well maintained, and favorable weather conditions made it possible to employ more workers on roads.

At the free employment offices in Indiana there was a reduction in the ratio of applicants to positions from 151% the first week in July to 146

early in August; at Illinois offices the decline was from 180 to 170%; and for Iowa there was an advance from 230 to 248%. In Detroit, where for two months employment has been declining, an increase of 1.5% compared with a decline of a like amount the preceding month.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RES. DIST.

Industrial Groups—	No. of Wage Earners—			Total Earnings—		
	Week Ended	Week Ended	P. Ct.	Week Ended	Week Ended	P. Ct.
	July 15 1927.	June 15 1927.	CH'ge.	July 15 1927.	June 15 1927.	CH'ge.
All groups (10).....	341,768	349,644	—2.3	\$8,701,712	\$9,273,077	—6.2
Metals and metal products (other than vehicles).....	135,801	143,592	—5.4	3,310,324	3,647,490	—9.2
Vehicles.....	30,634	31,731	—3.5	888,904	1,004,213	—11.5
Textiles & textile products.....	25,026	24,960	+0.3	639,248	632,088	+1.1
Food and related products.....	51,411	49,330	+4.2	1,232,500	1,222,935	+0.8
Stone, clay & glass products.....	14,231	14,507	—1.9	422,196	444,663	—5.1
Lumber and its products.....	28,808	29,050	—0.8	658,600	712,492	—7.6
Chemical products.....	10,339	10,960	—5.7	280,188	304,122	—7.9
Leather products.....	14,363	14,310	+0.4	304,254	315,304	—3.5
Rubber products.....	3,546	3,603	—1.6	80,784	97,704	—17.3
Paper and printing.....	27,609	27,601	+0.03	854,714	892,066	—4.3

Northwestern National Bank of Minneapolis Sees Downward Business Curve of 1926-27 Taking Upward Course—Sale of Farm Implements as Gauge of Purchasing Power of Farmers.

The view that "the downward business curve of 1926-27 is now going up" is put forth by the Northwestern National Bank of Minneapolis in its Aug. 15 "Review," from which the following is quoted:

Best merchandising gauges of the purchasing power of farmers of the Northwest, and of their inclination towards exerting it by the actual purchase of goods, are sales of farm implements and lumber. Dry goods might be included, though sales records of such merchandise are not so simple an indicator. Records of distribution of automobiles, tires, millinery, lighting plants, radios, holiday goods, &c., are, of course, valuable; but they do not reflect bed-rock conditions so accurately as the commodities mentioned. Reliable evidence of the volume of lumber sales will not show up with definiteness for another month or two and not definitively until next spring. Wholesale merchants of dry goods say that during the past two weeks orders have been coming in freely and that country trade shows the breath of new life. Sales have been: "Fine in August"; "There has been a considerable increase over last year"; "We have had very good sales, though spotted in direct proportion to the outturn of crops in various communities." The first week in August was the major annual Twin City market week, and dry goods wholesalers report the largest business transacted with country dealers they have ever had during this period; the expectation is for further good business during the Minnesota State Fair week (Sept. 3-10).

Encouraging as a gauge of the ability and desire to buy have been the sales of farm implements. In the early years after 1920, when many other classes of goods were moving in increasing volume, these refused to respond with any show of buoyancy. Of late years there has been a gradual improvement. This summer we find that in the Dakotas and Montana implement sales have markedly increased. South Dakota and Montana are most clearly singled out as showing gains over 1926. Tractors, binders and threshers have been excellent sellers. It is unanimously agreed that sales of hay tools have been the best in many years; some wholesalers say: "Last year's sales in this line have been doubled"; "They are the biggest seller of the year"; "They have been the best of any line." This is due, of course, to the tremendous hay crop. Mortality of all implement orders has been low. Because of heavy straw and many weeds, it is taking an unusual amount of twine to bind grain, and sales have been correspondingly heavy. The price of sisal twine to the farmer is lower than last year by more than 10%.

Foregoing comments show that the downward business curve of 1926-27 is now going up. There is apparently no fictitious enthusiasm about prospects. This district has seen too many things go wrong at the last moment to become incautious. Crops are not assured until housed in granaries or hauled to elevators, and even then prices have a disconcerting way of going wrong. The 1927 crop, while not the bumper one that was at first hoped for, will be, by and large, very satisfactory. In South Dakota and Montana the people are feeling particularly "chesty." Corn, late flax and potatoes are uncertain quantities. Oats is an outstanding disappointment, being light in weight and low in yield, though in Wisconsin and certain districts in other States there are exceptions to the rule. Leaf and stem rust have taken a considerable toll of late grains in Minnesota and the eastern Dakotas. Winter wheat, rye and early spring wheat are generally good, and barley is a fine crop. Milk production is large; in Minnesota in July it is estimated to have been 801,000,000 pounds, compared with 714,000,000 pounds in July 1926.

Minneapolis business indicators such as bank transactions, building permits, postal receipts, freight shipments, show no remarkable recent changes up to Aug. 1, except that valuation of building permits here, as well as in St. Paul and Duluth, fell off rather sharply in July, as compared with a year ago. Minneapolis building permits for the first seven months of 1927, however, are ahead of those for the first seven months of 1926. Funds on deposit in Minneapolis banks are plentiful, and interest rates remain unchanged.

Business Conditions in Kansas City Federal Reserve District—Volume of Trade Lower Than a Year Ago—Better Agricultural Situation.

Marked improvement in the condition and estimated yield of unharvested farm crops and slower and more orderly seasonal marketings of grain and livestock were among the important developments in the Kansas City Federal Reserve District during July, it is pointed out in the Sept. 1 issue of the "Monthly Review" of the Federal Reserve Bank of Kansas City, according to which production of flour and meat decreased and the output of minerals increased. The Bank states that trade was smaller in volume than a year ago; we quote as follows what it has to say as to wholesale and retail trade:

Wholesale Trade.

Reports of wholesale firms handling six lines of merchandise showed their aggregate sales during July were 0.7% smaller than in June and 4.5% smaller than in July of last year. Considered by separate lines, sales of

dry goods, groceries, drugs and millinery were larger and sales of hardware and furniture were smaller than in June. Wholesalers in all lines, except drugs, reported their July sales were smaller than in July of last year.

Wholesalers of dry goods were making shipments on advance orders for July and August delivery, and their sales were considerably in excess of those for June of this year, although some dealers reported that current trade on fall goods had not responded as it should to the generally prosperous conditions resulting from the improvement in agriculture. However, wholesalers were not receiving as many cancellations of fall orders as were received at this time last year. This was attributed in part to the stronger market for cotton goods, and in part to the better general conditions than have prevailed in the past five years.

The heavy trade in groceries reported by wholesalers during the season continued through July and into August, with the volume for July larger than in June of this year but smaller than in July of last year.

The better agricultural situation was also reflected in a decided improvement in the wholesale hardware trade. While in July sales showed about the usual decline for the midsummer season, the volume of business for the month was generally satisfactory.

July was an "off" month for the wholesale furniture trade, reports showing declines in sales both as compared with the preceding month and the corresponding month last year, although there were evidences of some improvement at the end of the month.

Sales of drugs and chemicals showed no appreciable improvement during July as compared with June, but on the whole were larger than a year ago. Some activity in drug sundries and soda fountain supplies was indicated.

Conditions during July were more favorable for the wholesale millinery trade and sales were greatly in excess of those for June, but were much smaller than in July of last year.

Distributors of implements and farm machinery reported their sales during July were about 10% above those of a year ago. Sales in some lines, however, were disappointing as in many sections there was so much moisture that it kept threshers from work and farmers were not able to get their plowing started. One of the largest distributing firms reported their sales for 1927 would be the largest of record—larger than in 1926—which was the firm's banner year.

Wholesale trade in automobile tires and accessories, which in recent years has greatly expanded with the increased number of cars in use, was heavy in July, but buying activity by consumers was slightly below that year at this season. Dealer's stocks were about even or slightly below last year's average. Due to a general demand on the part of automobile users for low-priced merchandise some less expensive lines of goods were added by several companies.

Retail Trade.

Trade at reporting department stores in this district was 3.6% smaller in July of this year than in July of last year, due in part to the fact that five Sundays in July of this year resulted in one less business day than in July last year. On the basis of daily averages the value of sales during the month was about the same as a year ago. The reports showed July sales were 22.1% smaller than in June, indicating a little more than the customary mid-summer decline. During the first seven months of 1927 the value of sales of reporting department stores was 0.8% larger than for the like period in 1926. Sales of special line stores handling men's and women's apparel, in their dollar value, were 31.6% smaller than in June and 0.7% smaller than in July a year ago. A number of general merchandise stores and retail furniture stores reported similar declines from the preceding month, and the volume smaller than that of a year ago.

Slowing Up of Business Activity in San Francisco Federal Reserve District During July.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco in reviewing business conditions in the district during July, reports as follows under date of Aug. 20:

In the Twelfth Federal Reserve District, industry generally was less active during July 1927 than during July 1926, and the volume of distribution and trade, although declining more than seasonally during the month, was maintained at approximately the levels of a year ago. Volume of employment and payroll disbursements were smaller than a year ago. Demand for credit, while greater than in 1926 has not shown the expansion during recent weeks which usually occurs at this season of the year. The agricultural season is later than last year, but harvesting has been proceeding under favorable conditions and satisfactory yields of most of the district's chief crops are generally predicted.

Curtailed operations in building and flour milling throughout the district, in lumbering in the Pacific Northwest, and in the food products industries in California contributed largely to the decline of industrial activity in the district.

Sales both at wholesale and at retail declined by more than the usual seasonal amount during July 1927, and were smaller in value than during July 1926. If allowance be made for one less business day in July 1927 than in July 1926 and for relative price levels during the two months, the daily average sales figures were larger during the later than during the earlier month, however. Total freight carloadings were slightly larger in July 1927 than in July 1926.

The daily average volume of check payments (bank debits) continued large and this bank's seasonally adjusted index advanced one point to 127 (1923-1925 daily average=100) in July 1927. The increase was caused partly by a large volume of security speculation and partly by withdrawal of time deposits which showed a marked falling off at banks located in the principal cities of the district.

BANK DEBITS*—TWELFTH DISTRICT.

	July 1927.	June 1927.	May 1927.	July 1926.	June 1926.
With seasonal adjustments.....	127	126	128	122	116
Without seasonal adjustments.....	121	120	122	117	110

* Daily average, 1923-1925 equals 100.

Crop Prospects in August Unchanged Except for Cotton—Purchasing Power Higher.

Crop prospects remained practically unchanged during August, except for cotton, but recent price advanced in cotton and corn have lifted the purchasing power of farm products to the level maintained for some time prior to the slump in cotton last fall, says the United States Department of Agriculture in its Sept. 1 report on the agricultural situation. The Department says:

The crops present as varied a picture now toward the close of the season as they have since spring. Of the country's two greatest cash crops, wheat has turned out well, while cotton promises anything but a big yield. Of the two leading feed crops, hay was a record crop while corn is a partial failure.

Cotton has been hurt by the boll weevil. Corn is still a great uncertainty, a substantial portion of the crop requiring almost a miracle of good weather to mature. Potatoes give promise of a fairly large production though blight has become evident locally through the East. The hay crop was by far the largest ever grown, but rainy weather made it difficult to secure the latter part of the crop. Apples promise to yield about half as great a supply as last year, being better in western than in eastern districts.

Cotton production, according to the Department, as indicated by late forecasts will meet only consumptive needs, but "the consequent upturn in cotton prices bids fair to give the South a greater total income than it received from last year's record crop. The recent rise in cotton and corn prices, in fact, has lifted the unit purchasing power of farm products back to an index of 87 (the five pre-war years being considered as 100)."

Although rust damaged the spring wheat crop to some extent in North Dakota, and drought took toll in Montana, the crop as a whole, the Department states, is excellent. Much of the North now has its first good wheat crop in four years, and it is expected that the returns this season will go in considerable part to pay the debts contracted in lean years. The relative profitability of wheat and development of the combine-harvester are attributed with tending to stimulate winter wheat production. Reports to the Department indicate intentions of growers to sow about 13% more wheat acreage this fall than last, and should this occur together with average later abandonment and average yield, a 13% increase in production is in prospect. Such an increase in the crop next year, says the Department, would mean a substantial exportable surplus, and growers must be prepared to sell their wheat on a world market basis.

Automobile Models and Prices.

Chevrolet Motor Co. subsidiary of General Motors Corp., has reduced the price of the imperial landau \$35 to \$745. R. H. Grant, vice-president in charge of sales in announcing the reduction, said:

The new low price on the imperial landau gives Chevrolet a complete line of cars consisting of seven passenger models and two commercial types ranging in price from \$395 for the half ton truck chassis to \$745 for the imperial landau."

A reduction of \$150 on all eight cylinder models was announced Sept. 1 by the Hupp Motor Car Co. There was no reduction on the six cylinder line.

F. B. Stearns Co. on Aug. 30 announced a new model cabriolet roadster added to both its six and eight cylinder line, priced at \$3,550 and \$4,550 respectively.

Manufacturing Activities in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

According to the Federal Reserve Bank of Chicago, shipments in July by 31 shoe factories in the Seventh (Chicago) District exceeded current production by 0.8%, with each item showing a seasonal recession from June. Twenty-three of the firms reported unfilled orders which in the aggregate gave assurance of about eight and one-half week's business at the present distribution rate. The bank's further advices regarding shoe manufacturing, tanning and hides, states:

Stock shoes on hand in 26 of the establishments totaled 91.0% of the July shipment volume of these concerns.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN JULY 1927 FROM PREVIOUS MONTHS.

	—Per Cent Change from—		Companies
	June 1927.	July 1926.	Included.
Production.....	+12.7	+12.6	31
Shipments.....	+2.3	+7.0	31
Stock shoes on hand.....	+3.8	+14.8	26
Unfilled orders.....	+7.1	+11.5	22

Declines and increases in leather production in July as compared with the preceding month were about evenly divided among the list of reporting firms in the Seventh district, with total volume below a year ago. The value of sales billed to customers by representative tanneries in the district aggregated less than in June, but above July of last year. Prices ranged between steady and slightly firmer.

Trading in packer green hides showed a recession at Chicago during July as compared with the preceding month, while sales of calf and kip skins increased. Shipments from that city were a little heavier, however, than in June, according to compilations made by the local Board of Trade. Chicago quotations averaged higher for July than for June.

As to automobile production and distribution, the Bank says:

Passenger automobiles manufactured in the United States during July totaled 233,425, according to the Department of Commerce report, which represents a decline of 14.7% from June and of 26.4% from July 1926. Truck production of 29,981 for the country showed recessions of 25.4 and 19.8% in the respective comparisons.

Because of marked increases reported by several of the larger distributors, aggregate sales during July of 36 wholesale firms in the Middle West showed a gain over both the preceding month and July last year; almost three-fourths of the distributors indicated declines in the former comparison, and one-half in the latter. Sales at retail declined for the third consecutive month, while they have been lower in the year-to-year comparison since September 1926. Used car sales in July were smaller than in June or the corresponding month a year ago. The number of both new and used cars held at the end of the month declined from June 30, but new cars on hand were heavier than last year and used cars smaller in number. Deferred payment sales of 33 dealers constituted 44.0% of their total retail sales, against 49.0% a month previous and 49.9% in July 1926.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

Changes in July 1927 from previous months.

	—P. C. Change from—		—Co's Included—	
	June 1927.	July 1926.	June 1927.	July 1926.
New cars:				
Wholesale—				
Number sold.....	+29.8	+16.2	36	34
Value.....	+9.2	+3.1	36	34
Retail—				
Number sold.....	-9.7	-29.9	88	86
Value.....	-13.1	-9.2	88	86
On hand July 31—				
Number.....	-4.2	+31.2	59	57
Value.....	-8.4	+33.8	59	57
Used cars—				
Number sold.....	-21.1	-12.6	89	86
Salable on hand—				
Number.....	-2.5	-7.7	69	66
Value.....	+6.2	+12.4	69	66

Volume of Automobile Trade in Philadelphia Federal Reserve District During July Above That of Year Ago.

Retail sales of passenger cars in July were appreciably above the total of a year ago, both in number and value, the demand for less expensive and high priced cars being especially active, according to the Federal Reserve Bank of Philadelphia, which in its advices says:

Between June and July the medium priced cars alone showed a gain in number and value. Retail sales on deferred payment exceeded the total of a year earlier, as did sales of used cars.

The wholesale distribution was considerably more active in July than in the like month last year, the total gain being 70% in number and nearly 55% in value. Sales from June to July decreased in less expensive cars but increased in other classes of automobiles.

Stocks of new cars at the end of July were greatly in excess of those on the same date last year, except in the more expensive automobiles, which declined. Inventories of used cars also were heavier than a year before.

Automobile Trade Philadelphia Federal Reserve District 13 Distributors.	July 1927—Change from			
	June 1927.		July 1926.	
	Number.	Value.	Number.	Value.
Sales, new cars, wholesale.....	-19.1%	-14.1%	+70.0%	+54.6%
Cars under \$1,000.....	-29.7	-30.6	+105.0	+106.2
Cars \$1,000 to \$2,000.....	+41.1	+36.9	+10.0	+6.6
Cars over \$2,000.....	+25.2	+13.7	+76.9	+42.5
Sales, new cars at retail.....	-29.1	-26.1	+18.2	+13.9
Cars under \$1,000.....	-31.1	-31.2	+20.2	+20.4
Cars \$1,000 to \$2,000.....	+5.8	+14.7	-8.9	-8.1
Cars over \$2,000.....	-9.4	-11.9	+5.6	-5.9
Stocks of new cars.....	+11.5	-0.2	+112.4	+35.5
Cars under \$1,000.....	+39.6	+39.1	+225.0	+226.2
Cars \$1,000 to \$2,000.....	-38.0	-21.9	+24.6	+29.2
Cars over \$2,000.....	-18.8	-23.1	-39.0	-48.4
Sales of used cars.....	-10.2	-1.4	+24.6	+16.3
Stocks of used cars.....	-6.0	+3.8	+29.8	+26.8
Retail sales, deferred payment.....	-12.1	+4.5	+15.7	+2.9

Lumber Buying and Shipments Increase.

Substantial increases in shipments and new business, with production about the same, in the activities of the organized lumber industry for the week ended Aug. 27, when compared with the previous week, is indicated by telegraphic reports received by the National Lumber Manufacturers Association from 353 of the larger commercial softwood, and 137 of the chief hardwood, lumber mills of the country. The disparity in the number of mills reporting, however, makes it difficult to give accurate comparisons.

The 335 comparably reporting softwood mills showed a slight decrease in production, a nominal increase in shipments and new business about the same, when compared with reports from 349 mills for the preceding week. In comparison with the same period a year ago, when, however, 25 more mills reported, production was about the same, a slight decrease in shipments and a marked decrease in new business.

The 137 hardwood operations showed production about the same and slight decreases in shipments and new business this week, when compared with reports from 149 mills for the previous week. In comparison with the same period a year ago, when reports were received from only 108 mills, there were considerable increases in production and new business, with shipments about the same, reports the National Association, adding:

Unfilled Orders.

The unfilled orders of 229 Southern Pine and West Coast mills at the end of last week amounted to 615,537,210 feet, as against 629,203,481 feet for 228 mills the previous week. The 101 identical Southern Pine mills in the group showed unfilled orders of 231,143,220 feet last week, as against 231,448,965 feet for the week before. For the 121 West Coast mills the unfilled orders were 384,393,990 feet, as against 397,754,516 feet for 120 mills a week earlier.

Altogether the 335 comparably reporting softwood mills had shipments 101%, and orders 96%, of actual production. For the Southern Pine mills, these percentages were respectively 103 and 102; and for the West Coast mills 106 and 98.

Of the reporting mills, the 314 with an established normal production for the week of 227,412,935 feet, gave actual production 103%, shipments, 104% and orders, 100% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated:

	Past Week.		Corresponding Week—1926.		Preceding Week 1927 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills.....	335	137	360	108	349	149
Production.....	246,108,000	21,948,000	243,870,000	16,269,000	252,406,000	22,828,000
Shipments.....	248,498,000	18,999,000	253,632,000	19,269,000	243,527,000	20,526,000
Orders.....	237,227,000	22,938,000	253,413,000	18,616,000	238,905,000	24,108,000

Because of fluctuations in the number of West Coast mills reporting this year, softwood comparisons between 1927 and 1926 are without significance. The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Eighteen of these mills, representing 50% of the cut of the California pine region, gave their production for the week as 24,393,000 shipments, 21,081,000 and new business 21,728,000. Last week's report from 18 mills, representing 57% of the cut was: Production, 26,204,000 feet; shipments, 22,368,000, and new business, 22,947,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 121 mills reporting for the week ended Aug. 27 was 2% below production and shipments were 6% above production. Of all new business taken during the week 51% was for future water delivery, amounting to 61,368,518 feet, of which 44,205,444 feet was for domestic cargo delivery and 17,163,074 feet export. New business by rail amounted to 53,364,604 feet, or 45% of the week's new business. Fifty-two per cent of the week's shipments moved by water, amounting to 66,644,066 feet, of which 49,839,030 feet moved coastwise and intercoastal, and 16,805,036 feet export. Rail shipments totaled 57,400,972 feet, or 44% of the week's shipments, and local deliveries 5,260,379 feet. Unshipped domestic cargo orders totaled 123,073,561 feet, foreign 135,054,744 feet and rail trade 126,265,685 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 108 mills reporting, shipments were 2.52% above production and orders were 2.03% above production and 0.47% below shipments. New business taken during the week amounted to 64,777,174 feet (previous week 65,368,281); shipments 65,082,919 feet (previous week 64,328,748), and production 63,485,263 feet (previous week 62,594,446). The normal production of these mills is 73,220,284 feet. Of the 104 mills reporting running time, 55 operated full time, 19 of the latter overtime. Three mills were shut down, and the rest operated from two to five and one-half days.

The Western Pine Manufacturers Association of Portland, Ore., with three fewer mills reporting, shows a considerable decrease in production, a slight decrease in shipments and new business well in advance of that reported for the preceding week.

The California Redwood Association of San Francisco, Calif., with one less mill reporting, shows production about the same, approximately a 50% increase in shipments and a good gain in new business.

The North Carolina Pine Association of Norfolk, Va., with five fewer mills reporting, shows production and shipments about the same, and a slight increase in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports some decrease in production, a nominal increase in shipments and new business slightly below that reported for the week earlier.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with three fewer mills reporting, shows some decrease in production, shipments about the same and a small decrease in new business.

Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported from 13 mills (three fewer mills than reported for the week before) production and shipments about the same, while new business more than doubled.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 124 mills (nine fewer mills than reported the previous week) production and shipments about the same, while new business fell off to some extent. The normal production of these units is 20,832,000 feet.

West Coast Lumbermen's Association Weekly Report.

One hundred twenty mills reporting to the West Coast Lumbermen's Association for the week ended Aug. 20 manufactured 123,098,565 feet, sold 123,673,050 feet and shipped 124,618,526 feet. New business was 574,485 feet more than production, and shipments 1,519,961 feet more than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Aug. 20.	Aug. 13.	Aug. 6.	July 30.
No. of mills reporting.....	120	121	122	122
Production (feet).....	123,098,565	115,159,948	123,775,979	118,678,715
New business (feet).....	123,673,050	123,994,698	107,803,590	111,378,450
Shipments (feet).....	124,618,526	114,684,083	105,874,049	117,265,599
Unshipped Balances—				
Rail (feet).....	132,626,768	129,503,425	136,553,147	132,321,065
Domestic cargo (feet).....	131,028,709	135,212,381	138,997,243	130,241,637
Export (feet).....	134,099,039	127,212,658	125,294,610	117,665,374
Total (feet).....	397,754,516	391,928,464	400,845,000	380,228,076
First 33 Weeks of—	1927.	1926.	1925.	1924.
Average No. of mills.....	85	106	117	124
Production (feet).....	2,665,611,344	3,438,503,476	3,335,095,704	3,078,188,260
New business (feet).....	2,786,762,839	3,569,526,575	3,464,615,814	3,088,717,429
Shipments (feet).....	2,737,970,887	3,538,914,857	3,487,221,685	3,230,003,677

New Bedford Mills May Pool Selling to Protect Prices—Co-Operative System of Centralizing Quotations and Sales Considered.

In order to combat the "ridiculously inadequate prices" that have been ruling in the gray goods markets on various standard types of plain woven fine cotton fabrics, and assure to the producers a fair return with a slight margin, the fine cotton goods manufacturers of New Bedford, it is learned

from New Bedford (Mass.) advices to the New York "Journal of Commerce," may soon take steps to co-operate more closely with each other on prices and quotations, and may even go to the extent of pooling their sales on certain types of fabrics, so that quotations from the various individual mills would be obtainable only through one central agency. The advices, dated New Bedford, Aug. 28, go on to state:

The possibility of such action was suggested several weeks ago by a prominent New Bedford cotton manufacturer and reports recently concerning the difficulties encountered by the fine goods mills in obtaining for their plain woven fabrics sufficient to cover bare production cost indicate a rapid crystallizing of sentiment favoring such action.

"Serious Situation."

"So long as buyers of goods can play one producer against another, and can resort to deception and downright misrepresentation in forcing prices down regardless of production costs, there is little hope of the cotton mills realizing any profit from the standard plain woven constructions on which there is keen competition," said the Treasurer of one of the most widely known fine cotton goods mills in New Bedford. "The difficulty in working prices in such fabrics to higher levels, in keeping with the advance in staple cotton prices, really constitutes a serious situation for the fine cotton goods mills because the prices that have been ruling on such goods allowed virtually no profit margin, even when cotton costs were several cents a pound lower than they are now. If this continues the mills will be forced to take some concerted action along the lines of co-operative selling of such goods or will have to stop making them altogether."

"The condition is partly due," he continued "to the mill men themselves, to their too keen competition with each other, their ruthless determination to get orders regardless of the sacrifices involved. There is no real good accomplished by competition when it is carried to such a degree that prices are forced below cost. Buying would be just as great in the aggregate if prices were one or two cents a yard higher, there would be no appreciable difference in the price of the goods by the time it reached the ultimate consumer, and the difference in the gray goods price would mean to the mills the difference between ruin and prosperity. The buyers naturally are trying to get their goods as cheap as they can, but their real object is merely to make certain none of their own competitors are able to buy gray goods any cheaper; their haggling, of course, is not aimed at squeezing the producer, even though that may be what they accomplish. If the mills got together and quoted one price and stuck to it, the buyers would offer very little objection to paying it, provided they could be certain that every one else would have to pay the same price. The result would be immediate stabilization of gray goods value and all the benefits that would come from such a condition."

Sherman Law Not Forced.

Asked how the mills could thus get together on prices without coming into conflict with the Sherman law, the mill official said: "There is nothing in that law to prevent the various New Bedford mills from selling a portion of their product through a single agency, whether that agency be a man, a committee or an association. If all the quotations come from one place you would accomplish virtually the same result, even if there was a slight variation between the quotations on goods from certain specified individual mills."

Asked whether the mills have been considering any such plan, he said that such an idea had been suggested to the various mill men on several occasions and is now being talked over, with the idea of stabilizing the market for the various standard plain-woven goods on levels which the mills will find are workable.

While New Bedford fine goods mills are accustomed to turn out a large volume of fancy and semi-fancy fabrics, by far the bulk of their output on a yardage basis consists of the plain woven goods, such as lawns, pongses, broadcloths, organdies, sateens, plain voiles, oxfords, alpacas, cantons, &c.

Sales of such goods are regularly reported through the New Bedford Fine Cotton Goods Exchange, with the prices quoted and prices at which goods were sold. These reports, however, are made after the transaction, and in some instances it is then too late to remedy any damage done to the current market. A co-operative system of centralizing both quotations and selling of such goods, it is claimed, would supply the firmness which the present market conditions require.

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The following table, compiled by the Bureau of the Census showing the activities of hosiery mills in the Philadelphia Federal Reserve District in July and a comparison with those of June, is made public by the Federal Reserve Bank of Philadelphia.

In Dozen Pairs.	Men's				Women's			
	Full-fashioned.		Seamless		Full-fashioned.		Seamless.	
	July 1927.	Per Cent Change from June 1927.	July 1927.	Per Cent Change from June 1927.	July 1927.	Per Cent Change from June 1927.	July 1927.	Per Cent Change from June 1927.
	21,149	-23.2	221,711	-2.3	493,083	-20.1	155,170	-15.0
Production	21,149	-23.2	221,711	-2.3	493,083	-20.1	155,170	-15.0
Shipments	25,651	+0.7	234,217	+15.2	485,539	-23.9	154,652	-19.3
Stock, finished & in the gray	57,095	+2.4	386,062	-4.8	848,326	-0.5	319,404	-2.6
Orders booked	21,573	+1.5	224,425	+15.5	349,348	-46.3	155,702	-9.5
Cancell'ns rec'd	569	+185.9	3,728	-37.8	18,707	+23.5	2,564	-54.2
Unfilled orders end of month	18,596	-16.9	376,090	-4.2	1,346,612	-8.5	109,180	-1.2

In Dozen Pairs.	Boys' and Misses.		Children's and Infants'		Athletic and Sport.		Total.	
	July 1927.	Per Cent Change from June 1927.	July 1927.	Per Cent Change from June 1927.	July 1927.	Per Cent Change from June 1927.	July 1927.	Per Cent Change from June 1927.
	23,005	-16.9	53,146	-33.0	29,036	-25.4	996,300	-17.0
	17,945	+52.2	69,389	-37.1	42,072	-19.8	1,029,465	-16.5
Production	23,005	-16.9	53,146	-33.0	29,036	-25.4	996,300	-17.0
Shipments	17,945	+52.2	69,389	-37.1	42,072	-19.8	1,029,465	-16.5
Stock, finished & in the gray	46,381	-0.6	183,823	+0.9	30,355	-26.6	1,871,446	-2.1
Orders booked	11,046	-63.5	83,418	+32.9	44,295	-12.4	889,807	-24.7
Cancell'ns rec'd	208	-47.7	---	---	1,689	-50.0	27,365	-16.4
Unfilled orders end of month	51,527	-2.4	81,471	+63.9	65,287	+3.4	2,048,763	-5.2

British Cotton Yarn Men Seek Public's Aid—Difficulties to Be Aired at Town Hall Meeting Sept. 6.

According to the London correspondent (Aug. 28) of the New York "Journal of Commerce," the Lord Mayor of Manchester has consented to preside at a meeting in the Town Hall Sept. 6 at the instance of the Cotton Yarn Association for the purpose of directing attention to the deplorable state of trade existing in the section of the cotton industry devoted to spinning yarns from American cotton. Describing this as the most important move yet made toward discovering the remedy for the difficulties besetting the trade, the advices add:

The chief speaker will be J. M. Keynes, who has been in consultation with the Cotton Yarn Association since its inception a few months ago. Mr. Keynes states that he hopes the meeting will help mobilize public opinion and that it will result in inducing the whole yarn trade to join the association, placing it in a position to deal with the problem of surplus capacity and facilitate concentration of production.

All mayors of Lancashire and Cheshire cotton manufacturing towns have been invited to the meeting, also members of Parliament, representatives of banks, county shippers and also all members of the cotton trade.

The calling of the meeting coincides with the improvement in the Manchester yarn trade, but this is due partly to the holidays at Oldham and partly to purchases forced by the rise in cotton prices.

Meanwhile the Cotton Yarn Association and the Federation of Master Cotton Spinners' Association are conferring, while a general trade meeting will follow for the purpose of reporting the results of the conference.

Higher Prices Fixed on Printed Fabrics—Large Printers Bring Values Closer to High Cotton Parity.

The large corporation printers have finally been forced to succumb to the abnormal advance in cotton and cloths in the past month or two, says the New York "Journal of Commerce" of Sept. 1. It adds:

Yesterday (Aug. 31) they put prices nearer a parity of 22c. cotton and will only sell on that basis for deliveries in September and October.

Advances announced range from $\frac{1}{2}$ c. to $1\frac{1}{2}$ c. a yard. Buyers were so well prepared for a new and higher level that some of them bought all that could be delivered on certain styles up to Nov. 1.

M. C. D. Borden & Sons, Inc., issued the following new lists for September-October delivery only, orders subject to acceptance, no stock protection, prices subject to change and withdrawal without notice, and guaranteed to the date of billing against any price made by the house:

36-inch Worth Cambric—White grounds, grays, shepherd checks, indigos, light indigos, black and whites, clarets, solid colors, $15\frac{1}{2}$ c.

35-36-inch Kinross Prints, $13\frac{1}{2}$ c.; 36-inch Little Jane Chintz, 16c.; 36-inch Scout Percales, white ground only, $16\frac{1}{2}$ c.; 36-inch Delaine Novelty, $16\frac{1}{2}$ c.; 35-36-inch Rexford Frock Styles, 18c.; 35-36-inch Rexford Plain Colors, $17\frac{1}{2}$ c.

36-inch American Cambric—White grounds, grays, shepherd checks, indigos, light indigos, black and whites, clarets, solid colors, 18c.

36-inch Kingwood Dress Prints, $19\frac{1}{2}$ c.; 36-inch Kingwood Plain Colors, 19c.

36-inch Rumson Cambric—White grounds, grays, shepherd checks, indigos, light indigos, black and whites, clarets, solid colors, $20\frac{1}{2}$ c.

36-inch Bungalow Cretonnes, 16c.; 36-inch Pilgrim Cretonnes, 15c.; 36-inch Challie de Mousseline, $13\frac{1}{2}$ c.; 32-inch Alida Dress Prints, $28\frac{1}{2}$ c.; 32-inch Alida Plain Colors, $25\frac{1}{2}$ c.; 32-inch Alida plain white, $23\frac{1}{2}$ c.

32-inch Mary Lou Frock, 12c.; 36-inch 4-4 Oil Color Reds, $13\frac{1}{2}$ c.; 23-24-inch Flyer Bunting, $8\frac{1}{2}$ c.

American Prints, Rainbow Prints, Excelsior Percales, 24-25-inch Arcade Lawn, 24-25-inch American Printed Oils, 24-25-inch Gingham Effects, 23-inch Broadway Oils, 22-23-inch Flyer Oils, 24-25-inch Adriatic Oils, 24-25-inch Ryton Oils, 32-inch 7-8 Oil Color Reds, 23-24-inch Kingvale Gingham, withdrawn from sale.

36-inch Mentone Percale—Printed, $15\frac{1}{2}$ c.; plains, 15c.

36-inch Bradford Cambric—White ground only, $16\frac{1}{2}$ c.

36-inch Dressal—Stock goods, $16\frac{1}{2}$ c.

36-inch Triam Percale—Fast to washing, 18c.; plains, 18c.

36-inch Manchester Cambric—Printed styles, $20\frac{1}{2}$ c.; plains, $20\frac{1}{2}$ c.

36-inch Lawret (fast to washing —Printed Styles, 18c.

36-inch Piza Cloth (fast to washing —Printed styles, $19\frac{1}{2}$ c.; plains, 19c.

36-inch Melbourne Challie, $13\frac{1}{2}$ c.

36-inch Westmoreland Cretonne, 15c.

36-inch Croft Cretonne, 16c.

Sample Cards—Carded styles, complete two to three weeks, except where special cards are required. Not responsible for late delivery caused by special packings, special tickets or special cards, and cancellations for these causes will not be considered. Prices are subject to change or withdrawal without notice. All orders are subject to revision and our acceptance.

Algonquin Prices Advanced.

All lines of printed goods of the Algonquin Printing Co. were advanced yesterday and new price lists will be issued shortly. The advances are in line with those made by other printers.

Windsor Lines Up.

The Consolidated Selling Co. named prices as follows: Windsor prints, 64s, $15\frac{1}{2}$ c.; Windsor Pelham prints, 18c.; Windsor prints, $19\frac{1}{2}$ c. September, October and November deliveries.

Cotton Goods Prices Advanced—Trade Becoming Accustomed to Likelihood of "High" Cotton—Raw

Cotton Prices the Important Factor.

The following observations are from the Boston News Bureau:

There appears to be an increasing realization in the cotton manufacturing industry that operations in coming months are likely to be based on relatively "high" cotton. At present the staple is around five cents per pound higher than a year ago, and at its highest level for almost two years, or since October, 1925. Very seldom indeed have raw cotton prices bounded upward as quickly as in the past seven months.

Until a short time ago purchasers of cotton goods were convinced the rise in the staple would prove temporary, and declined to pay other than very moderate advances, preferring to wait until "cotton would react." Recently, however, cloth prices have been marked up very considerably, with fresh advances of a quarter to half-cent per yard announced on Tuesday.

Price Changes Being Made.

Whereas during most of the first half of this year it had been considered impossible for the average mill to sell its goods on a replacement basis, now several large selling houses have adopted a policy of quoting prices to yield the mill a "moderate" profit, even on to-day's cotton, and therefore are changing their quotations just as often as there is an appreciable variation in prices for the staple.

All classes of cotton goods have shared in the advance, but by no means equally. On the average there has been an appreciation of around 20%, of which 13% to 14% has been in the past two months. Some constructions are up 40%, and others less than 10%. The heavy goods like duck, drills and denims have been particularly strong. Most colored goods lately have been better, but fancies, which are much less dependent upon raw cotton than plain types, have been a bit slow. Branded sheetings, important to New England, are in a strong position, and a further advance may come at any time, to supplement the 7½% mark-up of late July.

Raw Cotton Has Advanced 85%.

While cotton goods have advanced about 20% from the beginning of the year, raw cotton has advanced 85%. Only the mill, therefore, that bought ahead heavily has enjoyed much inventory appreciation. Cloth prices last year did not fall as rapidly as the staple, and consequently would be expected to make a slower recovery this year.

The inherently strong position of the industry is seen in the fact that sales of cotton goods have continued in good volume, despite the price advances. Last week was one of the busiest this year.

The close dependence of goods upon the staple's price is apparent. Therefore a note of caution is sounded by those who look ahead a year hence when a larger crop may be in prospect; from the present level there is the potentiality of inventory losses equal to those suffered from October, 1925, to the beginning of this year.

High Cotton Stirs Greater Hope for Rayon's Expansion.

An article in New York "Journal of Commerce" of Sept. 1 says in part:

Rayon prices are not likely to change on November 1, nor the remainder of the year, if the forecast of a member of the Viscose Co. proves well founded. This executive expressed the opinion that much benefit is bound to inure to the industry if prices can be maintained on even keel as long as it is possible to hold them unchanged. However, this is not the official view of the leading factor, and it was pointed out that many things can happen between now and November 1.

The reason domestic factors are inclined to favor unchanged prices is to create the greatest amount of stability on which weavers and knitters, confronted with sharp fluctuations in silk and cotton staple, can be influenced to expand the use of the fiber.

Another reason is that the producers are anxious to impress buyers with the fact that, though all trade conditions favor a rising market, yarn houses will not take advantage of the situation to make manufacturers pay more, but in return they are desirous of having the weaving and knitting trade abstain from insisting on reductions during temporary slack periods.

Price Question Unsettled.

Pointing out that business is a matter of give and take, the rayon producers are disposed to concede unchanged prices on a very firm market if buyers will co-operate with them during slow periods to abandon the practice of "bearing the mark" to force price-shading. Of course, the inexorable law of supply and demand is the keynote to the situation in the end, but it is asserted that if sellers can afford to practice magnanimity at this time there is no reason why yarn buyers cannot do likewise when things run in their favor.

While the policy of certain factors in the industry, including the leading producer, which accounts for about 58% of the domestic rayon distributed in this country, is inclined to favor unchanged prices the rest of the year, it is not known what the du Pont Rayon Co., the second largest producer in the country, is likely to do, and it is recalled that the last advance in March was first announced by this company. If du Pont's should desire to get 5c or 10c a pound more for rayon it is inevitable that Viscose and other companies should follow.

The continued firmness of values and exceptional statistical strength of the market are not questioned by authorities or manufacturers of finished goods, who still find it difficult to cover all their requirements from the limited output of domestic plants, and are therefore pressing importers for larger consignments. The Commercial Fiber Co. reported yesterday that a heavy demand has developed lately from cotton mills, both East and South, particularly for 150 denier in all qualities.

Buyers Anticipate Freely.

A member of the Viscose Co. when questioned as to the increased demand for rayon yarn remarked that there could not be an increase, so far as they are concerned, because they cannot sell more than they produce, and the full output of the Viscose plants has been sold up several months, and right up to November 1. A number of mills are seeking to cover their November and December requirements in shaping up new spring lines, which are expected to maintain their 1927 activity, and, while some may have succeeded in placing moderate commitments through the closing months, producers are averse to booking that far ahead until the price question is definitely settled.

Cone Denims Priced On An 18½ Cent Basis For Irregular Goods.

The Cone Export & Commission Co. named a basis of 18½ cents on Aug. 29, at which they will sell 2.20-yard indigo denim irregular or mill run over goods that come to hand, says the New York "Journal of Commerce", which adds:

The new price will apply strictly to goods of the character named, as no future business can be booked at this figure with cotton on its present level.

The house has been revising prices steadily on other colored yarn products, but has not been able to keep pace with the rise in cotton from day to day.

Phoenix Hosiery Co. Cuts Prices 10%.

According to press advices from Milwaukee wholesale and retail price reductions of approximately 10% were announced on August 29 by the Phoenix Hosiery Co. on full fashioned ladies' hose. Wholesale prices were made effective at once and retail prices as of Aug. 30 1927. The dispatch also said:

The company also announced credit will be issued on all goods shipped since July 15 to conform with new reduced prices in order to protect dealers. Officials of the Phoenix said that they believed next year will see \$1.75 and \$1.50 as popular prices for average women, and that there is bound to be a readjustment in the entire women's hosiery business.

Japanese Government and Raw Silk Association Vote 20,000,000 Yen to Stabilize Raw Silk Industry.

From the "Journal of Commerce" of Sept. 2 it is learned that the Japanese Government and the Raw Silk Association of Japan, a subsidized organization, have voted to spend 20,000,000 yen (about \$10,000,000) in an effort to stabilize the raw silk industry and lift prices from their present levels, unequalled since the post war deflation in 1921. The paper quoted credits this information to official cables received on Sept. 1 by S. Morita, manager of the New York office of the Japanese association. In its further account the "Journal of Commerce" states:

Other cables to importers placed the amount as high as 50,000,000 yen. Silk prices here and in Yokohama advanced sharply.

Will Loan to Farmers.

The Japanese Government, according to Mr. Morita, has authorized the use of 15,000,000 yen for loans to farmers and sericultural improvements. The Raw Silk Association voted at a general meeting to form a new company to be capitalized at 5,000,000 yen, to finance filatures and use other direct methods of steadying prices.

The new company, it is believed, will be called the Japanese Imperial Raw Silk Syndicate. No other details were available, Mr. Morita declared.

Since May raw silk prices have with minor interruptions declined steadily until on Aug. 15 Salyu grade, the index silk, dropped to 1,290 yen. This level, allowing for changes in grades and exchange conditions, was practically the equivalent of that obtaining in war time years of 1917 and 1918. Prices rallied with a 50-yen advance within a week, but the market has since been slowly weakening. News of the Governmental assistance yesterday brought a 20-yen jump, making Salyu 1,350 yen.

Market Baffled by Decline.

Back of the mystifying decline in raw silk value was weakness of the general financial situation in Japan, importers believe. American mills have set a record in silk consumption for the first seven months of 1927 and silk supplies have not been exceptionally large. Reports of the incoming summer and autumn crops indicate a 7% increase, according to advices received here, but supplies of the first spring crop, which is the most important in Japan, were practically normal and have been in the market for a number of weeks.

The Government's program, as explained by Mr. Morita, will aim to remedy basic evils in the farmers' position and will not be as immediate in its effect on present market conditions as that of the new syndicate to be formed by the Raw Silk Association. Mr. Morita was unable to say whether the Government's 15,000,000 yen appropriation would be used in loans to aid the farmers during the period when the next crops will be in the market.

A part of the money will be used in the purchase and improvement of cocoons, but details of the plan have not been worked out, the association official said.

Trade Efforts to Peg Prices Fail.

The formation of a new company by the Raw Silk Association to aid the filatures and restore prices created more market comment. Since the decline in May, reellers and spinners have been conferring with a view to pegging prices. At one time more than ten filatures pledged themselves not to sell Salyu grade under 1,320 yen, the then current level. Within a short time, however, underselling became widespread and the agreement was ignored by common consent.

On Wednesday reellers in Yokohama held another meeting but no progress was made. The greater number of cables reported that the plan was still under consideration but no steps had been agreed upon. Other cables said that efforts had been completely abandoned when the conferees could not come to any agreement. The inability of the reellers to act on their own initiative Wednesday may have served as a spur to the Government.

In the opinion of many importers, agreements between filatures on prices will continue to be futile until each has posted a bond and underselling is penalized by fines. In recent years reports of price agreements have furnished a stock topic of talk in periods of falling prices but the plan has been defeated each time and in some cases by members of the agreement themselves. If the new syndicate provides for punishment of offending filatures by substantial fines the project will receive much more consideration among factors here.

Meat Packing Industry Reviewed by Chicago Federal Reserve Bank.

The Sept. 1 "Business Conditions Report" of the Federal Reserve Bank of Chicago thus reviews the meat packing industry:

July production at slaughtering establishments in the United States totaled less than in the preceding month, and payrolls for the last week of the period declined 1.2% in number, 4.6% in hours worked, and 4.5% in value from corresponding figures for June. Domestic inquiry for smoked meat, fresh pork, and boiled ham improved, while there was a fair to good demand for other products. The aggregate value of sales billed to domestic and foreign customers by 60 meat packing companies in the United States decreased 1.8% from June and was 7.2% under a year ago. Domestic demand ranged between fair and good at the beginning of August. July quotations at Chicago advanced for veal, continued steady to slightly firmer for beef, and eased for lamb in comparison with those of the preceding month. Pork prices showed somewhat irregular trends owing to differences in demand, but averaged near the July level. Aug. 1 inventories at packing plants and cold storage warehouses in the United States totaled slightly in excess of those at the beginning of July, despite a reduction in

pickled and frozen meats; beef and lamb stocks showed the only declines in volume from a year ago; while all items increased over the 1922-26 August average with the exception of beef, lamb and dry salt port inventories.

Foreign trade remained only fair for lard and rather dull for meat during July, so that a majority of firms reduced the quantity of their shipments for export from June. Packers' stocks in transit and abroad were reported a little heavier for Aug. 1 than at the beginning of July. European prices for lard and boxed meats continued below Chicago parity.

Value of Hogs Marketed in Minneapolis Federal Reserve District in First Seven Months of 1927 Below That of Same Period in 1926.

The value of hogs marketed by farmers in the Ninth (Minneapolis) Federal Reserve District during the first seven months of 1927 was one-quarter less than the value of hogs marketed during the same months of 1926, according to the "Monthly Review," issued Aug. 29 by the Federal Reserve Bank of Minneapolis. The Bank has the following to say:

The decrease in income is the combined result of smaller marketings and lower prices. The total cash income from hogs had increased from \$164,000,000 in 1923 to \$213,000,000 in 1926, according to the index recently made in this office.

This index has been based on the number of swine as given in the 1925 Farm Census, the Jan. 1 number of swine reported by the United States Department of Agriculture, the June 1 and Dec. 1 Pig Surveys conducted by the United States Department of Agriculture in conjunction with the Post Office Department, and miscellaneous supplemental data published by the United States Department of Agriculture and the St. Paul Union Stock Yards Co. The monthly median hog price was computed by this office from representative sales reported in the South St. Paul "Reporter."

The various steps in the preparation of the index were as follows: (1) Determination of spring and fall pig production; (2) determination of the monthly rate of marketing of the number of hogs produced; (3) determination of the number of pounds of hogs marketed monthly and the value of that poundage.

The total number of swine, as reported in the 1925 farm census, was found to be less than the total number reported by the United States Department of Agriculture for the same date, particularly in the States with the larger number of hogs. Inasmuch as it was necessary to use United States Department of Agriculture figures for the years for which census figures were not available, census figures by States (and figures for the counties of Wisconsin and Michigan which are included in the Ninth Federal Reserve District) classified by age and sex, were adjusted to agree with the United States Department of Agriculture Jan. 1 total swine figures, as shown in the table below, in thousands:

ACTUAL CENSUS FIGURES.

	Fall Pigs.	Sows.	All Other.	Total.
Minnesota.....	865,000	673,000	1,177,000	2,715,000
Montana.....	130,000	54,000	94,000	278,000
North Dakota.....	247,000	205,000	332,000	784,000
South Dakota.....	592,000	630,000	1,378,000	2,600,000
Wisconsin and Michigan *.....	168,000	72,000	94,000	334,000
Ninth Federal Reserve District.....	2,002,000	1,634,000	3,075,000	6,711,000

ADJUSTED CENSUS FIGURES.

	Fall Pigs.	Sows.	All Other.	Total.
Minnesota.....	1,145,000	892,000	1,563,000	3,600,000
Montana.....	131,000	54,000	95,000	280,000
North Dakota.....	248,000	206,000	334,000	788,000
South Dakota.....	628,000	668,000	1,464,000	2,760,000
Wisconsin and Michigan *.....	191,000	82,000	107,000	380,000
Ninth Federal Reserve District.....	2,343,000	1,902,000	3,563,000	7,808,000

* Twenty-six counties in northwestern Wisconsin and 15 counties in upper peninsula of Michigan.

The fall pig crop of 1924 and the spring crop of 1925 were used as the basis for computing the other crops from 1922 to 1927 by means of United States Department of Agriculture percentages of increase or decrease. The fall pig crop of 1924 was assumed to be the number of pigs shown in the adjusted census figures in the table above, after deducting an estimate of December pigs and adding June pigs. This latter adjustment was necessary because the pig surveys are made on Dec. 1 and June 1. The spring crop of 1925 was computed as follows: The number of sows farrowed in the fall of 1924 was found by dividing the fall crop by the number of pigs saved per litter. These fall farrowed sows were deducted from the number of sows on Jan. 1 1925 to obtain the number of sows for spring farrowing. The spring crop was computed by multiplying the spring farrowing sows by the number of pigs saved per litter.

The estimated pig crops used in our index are as follows:

PIG CROPS IN THE NINTH FEDERAL RESERVE DISTRICT 1922-1927.

	Spring.	Fall.	Spring.	Fall.
1922.....	7,943,000	3,110,000	1925.....	6,865,000
1923.....	8,643,000	3,040,000	1926.....	7,094,000
1924.....	7,340,000	2,553,000	1927.....	6,671,000

Monthly marketings were apportioned according to seasonal relatives computed from "Hogs moved off of farms," reported to the United States Department of Agriculture by 7,500 farmers, and on the size of the pig crops. The spring crop was reduced by the estimated number of hogs slaughtered on farms since these do not produce cash income. The monthly marketing rate used is the same for all years because no satisfactory index of changes in rate is available for this district and such changes are believed to be of small significance. There are two very clearly defined marketing waves, August to February, when spring pigs are marketed, and March to July, when pigs are marketed, and March to July, when fall pigs are marketed. The peak of marketing is in November.

The third step in the preparation of the index was the determination of the average weight of hogs marketed and the price per hundred weight. The average weight of hogs marketed at South St. Paul as reported by the St. Paul Union Stock Yards Co., which is an actual average of all swine received, was selected. The monthly median hog price was computed by this office from representative sales quoted in the South St. Paul "Reporter."

Losses by disease reduce the size of the pig crops. Allowance is made for this factor by using conservative estimates of the size of the crops. Figures for the entire United States show that the average annual loss during the five years May 1 1920-April 30 1925, was only 4.8% of the number of swine, including pigs, on farms May 1 each year.

To determine the number of hogs slaughtered on farms it was estimated that 2.3 hogs were slaughtered annual on each of the 454,000 farms in the Ninth Federal Reserve District.

Details of Tobacco Sales in Georgia During Fourth Week of 1927 Season.

The report of tobacco sales in Georgia shows a total of 49,360,368 pounds of tobacco sold during the four weeks of the 1927 season as compared with 39,247,998 pounds sold during the same period of 1927. We give herewith the fourth weekly report of the 1927 season issued Aug. 29 by the Georgia Co-Operative Crop Reporting Service of the United States Bureau of Agricultural Economics, State Department of Agriculture:

OFFICIAL TOBACCO WAREHOUSE REPORT (AS REQUIRED BY LAW) TO GEORGIA DEPARTMENT OF AGRICULTURE—EUGENE TALMADGE, COMMISSIONER.

Pounds of tobacco reported sold fourth week 1927 season.....	*14,308,785
Average price per pound, as reported, fourth week's sales.....	18.59c.
Total value, as reported, fourth week's sales.....	\$2,660,078.40
Total number of pounds reported sold to date.....	1927. 1926.
Average price per pound, as reported, to date.....	49,360,368 39,247,998
Total value, as reported, to date.....	20.09c. 23.76c.
†Third week's report (revised—Pounds sold.....)	\$9,915,042.79 \$9,326,878.94
Average price per pound.....	15,781,210 21.92c.
Total value.....	\$3,458,964.66

SUMMARY OF WAREHOUSE SALES FOR WEEK ENDING AUG. 26 1927 (FOURTH WEEK), WITH COMPARISONS FOR FOURTH WEEK OF 1926.

Markets.	No. Houses	Pounds Sold First-Hand 1927.	Average Price Per Lb. 1927.	Pounds Sold First-Hand 1926.	Average Price Per Lb. 1926.
Adel.....	2	396,637	17.37		
Bainbridge.....	1	250,708	19.05	121,816	14.73
Baxley.....	2	504,606	16.00	268,362	17.15
Blackshear.....	4	1,738,090	19.14	277,114	17.90
Calro, b.....	1			105,556	20.28
Camilla, b.....	2	180,848	15.44	126,162	16.45
Douglas.....	4	1,921,120	18.54	1,377,218	20.18
Fitzgerald.....	2	213,560	18.62	167,528	15.36
Hahira, b.....	3	334,326	17.86	200,378	18.03
Hazlehurst.....	2	504,126	21.08	237,316	18.36
Metter, b.....	2	606,118	17.00	154,384	19.42
Moultrie.....	1	631,756	18.87	229,318	18.45
Nashville.....	3	1,379,492	20.40	382,734	19.20
Pelham.....	1	510,182	18.54	110,176	16.46
Quitman.....	1			95,410	16.42
Thomasville.....	1			161,152	23.13
Tifton.....	3	1,889,022	18.80	825,968	18.22
Valdosta.....	3	1,230,288	19.39	541,941	21.27
Vidalia.....	3	1,535,750	17.26	941,876	18.26
Waycross.....	2	482,156	16.91	66,844	18.35
All other, a.....				67,438	15.83
State totals.....	43	14,308,785	18.59	6,458,691	18.84

a Tobacco Warehouse, Alma, Ga., operated 1926—not operating 1927.

† Revision necessary as Planters Warehouse, Calro, and Thomas County Tobacco Warehouse, Thomasville, failed to send in their report in time to be included in our consolidated report.

b No report received from Planters Warehouse, Calro—Camilla Tobacco Warehouse, Camilla—Farmers Independent Warehouse, Hahira—Central Tobacco Warehouse, Metter—Brooks Co. Tobacco Warehouse, Quitman—Thomas County Tobacco Warehouse, Thomasville, and Farmers' Tobacco Warehouse at Valdosta.

* Seven reports missing.

The above is compiled by Marcus P. McWhorter, Collaborator, U. S. Statistician, Georgia Department of Agriculture. The report for the third week will be found in our issue of Aug. 27, page 1112.

Crude Oil and Gasoline Prices Reduced in Some Sections.

Another reduction in crude prices was announced this week by the Humble Oil & Refining Co. when it placed Lytton Springs (Texas) crude oil on a separate gravity basis and reduced prices an average of 15c. a barrel. The minimum price is \$1.05 a barrel for 33 to 33.9, with a 2c. differential ensuing for each degree to 52 and above, which marks the top price of \$1.45 a barrel.

Gasoline prices were reduced in a number of territories during the week. On Aug. 27 it became known that the gasoline "price war" in Newport News, Va., had ended and the price at service stations had been restored to 23c. a gallon, compared with 17c. for the past month, tax included.

On Sept. 1 the Gulf Oil Corp., distributors of Good Gulf gasoline, reduced the price 2c. a gallon, tank wagon, in Richmond, Va. The tank wagon price, which was 20½c., is now 18½c. It is understood that the filling stations will pass this reduction along to the consumer, making the price 21½c. instead of 23½c. as heretofore.

In Boston, Mass., on Sept. 1 the Standard Oil of New York reduced the price of gasoline 1c. a gallon, making the tank wagon price 17c. and service station price 18c. This reduction applies to the whole State of Massachusetts.

A reduction of 2c. per gallon was announced Sept. 2 by the Standard Oil Co. of Kentucky in Atlanta, Ga. The new tank wagon price is 16c. per gallon, against 18c., and service stations, 18c. against 21c., both effective as of Aug. 27.

Chicago wholesale market prices Sept. 1 were: U. S. motor grade gasoline, 6@6¼c.; kerosene, 41-43 water white, 4@4½c.; fuel oil, 24-26 gravity, 85@87½c.

Further Decline Occurs in Crude Oil Output.

A further decrease, estimated to be 11,500 barrels, was reported in the daily average gross crude oil production in the United States for the week ended Aug. 27, according to figures compiled by the American Petroleum Institute. For the week ended Aug. 27 the daily average was 2,506,900 barrels as compared with 2,518,400 barrels for the preceding week. The daily average production east of California was 1,879,000 barrels, as compared with 1,896,800 barrels, a decrease of 17,800 barrels. The following are estimates of daily average gross production by districts for the weeks mentioned:

DAILY AVERAGE PRODUCTION.				
(In Barrels)—	Aug. 27'27.	Aug. 20'27.	Aug. 13'27.	Aug. 28'26.
Oklahoma.....	798,250	817,050	858,300	468,300
Kansas.....	105,000	104,600	105,350	112,250
Panhandle Texas.....	102,200	99,850	105,650	113,600
North Texas.....	85,050	86,050	87,000	82,150
West Central Texas.....	66,000	67,300	68,400	52,950
West Texas.....	174,200	163,100	163,700	38,850
East Central Texas.....	31,800	32,050	32,550	63,000
Southwest Texas.....	30,300	31,600	32,250	46,150
North Louisiana.....	54,850	56,550	60,600	56,900
Arkansas.....	102,950	104,550	106,550	155,800
Coastal Texas.....	123,100	123,950	123,200	161,050
Coastal Louisiana.....	14,350	14,700	15,150	12,500
Eastern.....	115,500	115,000	114,500	109,000
Wyoming.....	51,650	54,050	58,250	69,550
Montana.....	14,350	16,850	16,750	27,750
Colorado.....	7,150	6,850	6,800	8,500
New Mexico.....	2,300	2,700	2,850	4,450
California.....	627,900	621,600	617,700	604,100
Total.....	2,506,900	2,518,400	2,575,550	2,176,850

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Aug. 27 was 1,550,600 barrels, as compared with 1,562,700 barrels for the preceding week, a decrease of 12,100 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil was 1,470,600 barrels as compared with 1,481,500 barrels, a decrease of 10,900 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week follow:

(Figures in Barrels of 42 Gallons.)					
Oklahoma—	Aug. 27.	Aug. 20.	North Louisiana—	Aug. 27.	Aug. 20.
North Braman.....	3,250	3,400	Haynesville.....	7,200	7,200
South Braman.....	2,350	2,450	Urania.....	9,800	9,600
Tonkawa.....	19,850	19,700	Arkansas—		
Garber.....	10,600	11,050	Smackover, light.....	10,300	10,450
Burbank.....	37,900	38,450	Smackover, heavy.....	80,000	81,200
Bristow Slick.....	25,150	25,500	Coastal Texas—		
Cromwell.....	12,300	12,350	West Columbia.....	8,950	9,100
Wewoka.....	16,600	17,300	Blue Ridge.....	2,750	2,850
Seminole.....	281,400	278,800	Pierce Junction.....	8,100	5,900
Earlsboro.....	154,900	173,100	Hull.....	14,850	15,250
Panhandle Texas—			Spindletop.....	53,000	55,100
Hutchinson County.....	80,350	78,450	Orange County.....	5,500	5,200
Carson County.....	9,550	9,950	Wyoming—		
Gray.....	10,450	9,800	Salt Creek.....	33,000	35,300
Wheeler.....	1,650	1,550	Montana—		
West Central Texas—			Sunburst.....	12,000	14,500
Brown County.....	24,000	24,500	California—		
Shackelford County.....	6,950	7,250	Santa Fe Springs.....	40,500	40,500
West Texas—			Long Beach.....	91,000	91,000
Reagan County.....	25,150	25,200	Huntington Beach.....	69,000	68,000
Pecos County.....	6,000	5,100	Torrance.....	21,500	21,500
Crane & Upton Counties.....	127,550	118,800	Dominguez.....	15,500	15,500
East Central Texas—			Rosecrans.....	8,000	8,000
Coriscana Powell.....	14,950	14,950	Inglewood.....	34,000	34,000
Nigger Creek.....	2,800	2,950	Midway-Sunset.....	86,000	86,000
Southwest Texas—			Ventura Ave.....	48,400	46,600
Luling.....	16,950	17,200	Seal Beach.....	59,000	55,500
Laredo District.....	10,000	10,850			

H. L. Doherty Urges Federal Legislation to Authorize Government to Prevent Ruthless Waste of Oil.

Henry L. Doherty of New York, after a prolonged illness, has again taken up his fight to stop the ruthless waste of oil and natural gas which is common under our present methods of oil production. The nature of Mr. Doherty's latest move was a brief addressed to the Minerals Section of the American Bar Association, which convened at Buffalo on Aug. 30, in which he holds that inasmuch as oil, our most important munition of war, is being flagrantly wasted, the Federal Government is well within its rights, under the war powers of the Constitution, to step in and pass legislation adopting the unit operation of pools and thereby regulate oil production and protect our national defense. In discussing this problem Mr. Doherty said:

Oil is our most important munition of war, and its waste and dissipation have reached proportions which can hardly be described by the use of conservative language. In fact our overproduction and waste are nothing short of scandalous. It would be the worst sort of a national calamity if we should exhaust our oil resources to the point where our national defense was imperilled.

In view of the importance of oil for our national defense, and also in view of the fact that an adequate supply cannot be proven; also in view of the fact that even if our resources are enormous, they must soon be dissipated under our present methods of production, therefore I regard oil as coming within the scope of the powers that should be exercised by the Federal Government.

The Federal Government has power to conscript the wealth and blood of the nation in event of war or in preparation for war. It is not necessary to determine how far the Federal Government can go at this time into the matter of legislating regarding the production of oil, because no one, with any degree of support, is urging that the Federal Government do more at this time than merely step in and legislate to force the development of our oil pools in accord with natural laws and because in doing this it will not be taking property but will be greatly increasing the amount of oil that can be recovered, not only for the owners but for the nation.

President Coolidge in appointing the Federal Oil Conservation Board said at one point: "It is even probable that the supremacy of nations may

be determined by the possession of available petroleum and its products." To a layman, the war power is the broadest power given to the Federal Government, and it was the common defense which brought about the union of these States. The Federal Government not only received the grant of all war power, but the States relinquished all power regarding war. I have held at all times that any non-offending State had the right to demand of the Federal Government that it step in and prevent the ruthless waste and overproduction of our most important munition of war.

I would like to see the Minerals Section of the American Bar Association go on record as declaring without equivocation that the Federal Government has ample power to enforce the unit operation of pools and prevent the waste that now is unavoidable under the State laws. If the Minerals Section says that the Federal Government does not have this power, then I believe it to be the duty of the Minerals Section to bring this matter before the entire American Bar Association and prepare and support an amendment to our Federal Constitution that will permit the Federal Government to do anything and everything both in times of war and in times of peace, or in anticipation of war, necessary for our national safety.

Japan May Control Oil to Boost Price—Government Regulation is Talked in Tokio to Buoy Sagging Petroleum Market.

Government regulation of the petroleum industry is under discussion in Japan as a result of the increasingly chaotic and depressed condition of the market, the Department of Commerce was advised on Aug. 29 by the American Consul at Tokio. According to Washington advices to the New York "Journal of Commerce." Continuing, the paper quoted says:

The declining prices, it is stated, are causing considerable loss to domestic producers, who find themselves unable to operate Japanese oil wells at a profit. Government regulation of oil importation, again suggested, is, however, periodically revived whenever Japanese oil interests find competition severe.

It is proposed that a combination be formed of the principal Japanese oil interests, including the Navy Department, in which the foreign companies operating in Japan will also be invited to participate, whereby a virtual monopoly would be created for the distribution of petroleum products throughout the country and prices would be regulated so that domestic oil wells could be operated at a profit.

In this connection, it is reported that the Department of Commerce and Industry has appropriations amounting to 2,500,000 yen to be expended during a period of five years in grants of aid for oil prospecting. The scheme allows each approved applicant to deal with fifty oil wells during the five-year period. Grants not exceeding 50% of the prospecting expenses are to be paid to those in possession of the necessary equipment, and to those who have no equipment 50% of its cost. It is stated that the plan is to be worked out in detail and put into operation in the near future.

Steel Activity Remains at About Last Week's Level—Pig Iron Shows More Firmness—Prices Unchanged.

Demand as represented by specifications and new orders has been sufficient to increase slightly the operations of the Steel Corp. in the last days of August, but it will not be surprising if steel production of the month for the industry as a whole will prove to be no larger than July, when a shade over 70% of capacity was engaged, observes the "Iron Age" this week.

Betterment is looked for through September. This promises to be very gradual, at least in the first half, with all industries, rather than a few particular ones, contributing. Construction enterprises continue to give a good account of themselves, some rail negotiations are in their first stages, but any marked expansion in automobile steel demand is postponed into October declares the "Age's" review of the industry on Sept. 1, adding:

There are practically no developments in prices. The situation is still one of mills standing firm in the face of purchases no larger sometimes than commonly satisfied by warehouses. Here and there production is curtailed below the rate of current demand to accumulate orders for an approach to economical rolling.

August production of pig iron, from preliminary estimates, was slightly under July. Pending complete returns, it may be put at 2,936,000 tons, which is roughly 15,000 tons, or 1/2%, below July. The loss in daily output compared with the preceding month is not 485 tons, whereas the drop from July to August last year was 737 tons per day.

The showing also is that 187 furnaces will be active Sept. 1, or three less than a month ago. There was a net loss of one steel-making and two merchant stacks.

Structural steel bookings for the week covered close to 50,000 tons.

Inquiries for the regular fall buying movement have not appeared, but it is learned that the Louisville & Nashville is planning for 60,000 tons. Some quickening in light rails is attributed to the improvement in the coal market.

In pig iron there are indications of greater firmness, although sharply competitive prices are still reported in some markets.

Both of the "Iron Age" composite prices again remain unchanged, that for pig iron being \$18.13 for the fourth week, while finished steel stands at 2.367c. a lb. for the twelfth week. Both are below the lowest levels of 1923 to 1926, incl. The composite price tables thus stand as follows:

Finished Steel.		Pig Iron.	
Aug. 30 1927, 2.367 Cents per Pound.		Aug. 30 1927, \$18.13 a Gross Ton.	
One week ago.....	2.367c.	One week ago.....	\$18.13
One month ago.....	2.367c.	One month ago.....	18.34
One year ago.....	2.431c.	One year ago.....	19.46
Ten-year pre-war average.....	1.689c.	Ten-year pre-war average.....	15.72
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets. Constituting 86% of the United States output.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
High.		Low.	
1927...2.453c., Jan. 4; 2.339c., Apr. 26		1927...\$19.71, Jan. 4; \$18.13, Aug. 9	
1926...2.453c., Jan. 5; 2.403c., May 18		1926...21.54, Jan. 5; 19.46, July 13	
1925...2.560c., Jan. 6; 2.396c., Aug. 18		1925...22.50, Jan. 13; 18.96, July 7	
1924...2.789c., Jan. 15; 2.460c., Oct. 14		1924...22.88, Feb. 26; 19.21, Nov. 3	
1923...2.824c., Apr. 24; 2.446c., Jan. 2		1923...30.86, Mar. 20; 20.77, Nov. 20	

While production of pig iron in August continued to decline, for the fourth consecutive month, the decrease was the smallest of any of four months, suggesting that the low point of the year has been reached and an upturn may be expected in September, says the weekly summary of the trend in the steel and iron markets issued Sept. 1 by the "Iron Trade Review."

The total production in August was 2,929,020 tons, or 25,605 tons below that of July. The daily average output for August was 94,484 tons, or 827 tons less than the July average. August and July each having 31 days, a decline in the total output and the daily average relatively is the same, or 0.8%. The drop in the number of active stacks, from 190 in July to 188 in August, was the smallest of any since the recession in production began in May, reports the "Review" from which we add:

The August daily average of 94,484 tons is the lowest for any month since August, 1925. The total for August, 2,929,020 tons was 271,703 tons, or 8.5% less than that for August, 1926.

Pig iron displays more life, with several leading consumers, including Standard Sanitary Mfg. Co. having closed for forward requirements and others negotiating for good tonnages. Furnaces are reducing stocks. August shipments surpassed those of July, while new sales fell slightly behind those of that month. Foundry iron on recent tests demonstrated its strength at \$17.50, base, valley, while basic eased off 25 cents to \$17.25. The Buffalo market is stronger. Foundry coke is in better demand with prices steady, while heating coke shows advances of 50c. to a dollar in some districts.

August is passing with little change in the position of finished steel. Structural bookings declined somewhat in the past week, due largely to exhaustion of pending work at New York, but no other finished steel line is so active. Those products finding major outlet in the automotive industry have undergone further contraction both in sales production. The 1928 rail market was more active and inquiry for locomotives has expanded. But interest in cars is dormant. Steel making averages 67 to 69%, with the industry still looking to the middle of September to develop improvement.

With lake shipments, iron ore in August, estimated at 8,750,000 tons, movement for the season to September 1 has fallen behind that in the comparable period of 1926 by approximately 500 tons.

Slackening Up of Steel and Iron Operations in Philadelphia Federal Reserve District During July.

Activity in the iron foundry industry, as shown by production, shipments and unfilled orders, declined noticeably in July from that during the same month last year, such recession being somewhat more than seasonal, the Philadelphia Federal Reserve Bank notes in surveying the iron and steel foundry operations for the month. Continuing its review of the iron foundry industry the bank states:

The output and shipments also were materially smaller in July than in June, whereas the volume of unfilled orders increased both in tonnage and value. Stocks of pig iron, scrap and coke held by iron foundries at the end of July were larger than on the same date of the previous month. Compared with a year earlier, supplies of coke alone declined. Details are given in the following table:

	July 1927.	Per Cent Change Year Ago.	Per Cent Change Month Ago
Capacity.....tons	11,736	-----	-----
Production.....tons	4,082	-22.3	-15.6
Malleable iron.....tons	219	-38.3	-36.5
Gray iron.....tons	3,863	-21.2	-14.0
Jobbing.....tons	2,812	-18.7	-10.9
For further manufacturing.....tons	1,051	-27.6	-21.4
Shipments.....tons	4,299	-6.1	-1.1
Value.....	\$575,420	-11.4	-2.2
Unfilled orders.....tons	5,179	+3.3	-5.0
Value.....	\$920,829	+18.3	-3.0
Raw stock—Pig iron.....tons	5,732	+1.7	+0.3
Scrap.....tons	3,577	+10.1	+0.8
Coke.....tons	2,025	+2.0	-13.4

As to the steel foundry operations the bank states:

A considerable drop in the volume of production, shipments and unfilled orders occurred between June and July in foundries making steel castings in this district. The output in the month was also lower than a year before, but the tonnage of shipments and unfilled orders was appreciably greater. Stocks of pig iron, scrap and coke held by foundries at the end of July were smaller than on the corresponding date last year. Supplies of pig iron and scrap also declined from June to July but inventories of coke increased substantially. Comparisons follow:

	July 1927.	Per Cent Change Year Ago.	Per Cent Change Month Ago
Capacity.....tons	12,490	-----	-----
Production.....tons	5,468	-22.6	-11.5
Shipments.....tons	3,922	-25.1	+12.5
Value.....	\$597,147	-22.8	+3.0
Unfilled orders.....tons	3,336	-39.7	+18.1
Value.....	\$440,002	-57.5	-17.2
Raw stock—Pig iron.....tons	2,117	-9.8	-20.1
Scrap.....tons	6,590	-14.7	-9.2
Coke.....tons	1,423	+51.5	-7.7

Estimated Pig Iron Output Shows Small Loss in Month of August.

According to data gathered by wire by the "Iron Age" on Tuesday, Aug. 30, the estimated pig iron production for August was 2,936,150 gross tons, or 94,715 tons per day. These figures include estimates of the output for the last two or three days of the month by the companies sending in the returns. It was necessary to estimate in the "Age" office the production of only seven furnaces.

The estimated August output of 94,715 tons per day compares with 95,199 tons per day in July—a loss of only 484 tons in the daily rate, or about one-half of 1%. A year ago the August daily rate was 103,241 tons. It was larger than the daily rates in August of 1924 or 1925, reports the "Age," adding:

Net Loss of Three Furnaces.

Operations in August showed a net loss of only three furnaces—8 were blown out or banked and 5 were blown in. The Steel Corp. and independent steel companies are each credited with a loss of 3 furnaces, while 2 merchant furnaces stopped operating. The five furnaces blown in included four independent steel company stacks and one Steel Corp. furnace.

At the end of August 187 furnaces were in blast, as compared with 190 on Aug. 1.

Furnaces Blown In and Out.

Among the furnaces blown in during August were one furnace at the Steelton plant of the Bethlehem Steel Corp. in the Lower Susquehanna Valley; one Alliquippa furnace of the Jones & Laughlin Steel Corp. and one furnace of the Pittsburgh Crucible Steel Co. in the Pittsburgh district; one furnace of the Colorado Fuel & Iron Co. in Colorado and one Bessemer furnace of the Tennessee Coal, Iron & Railroad Co. in Alabama.

Among the furnaces blown out or banked during August were one furnace of Witherbee, Sherman & Co. in New York; one furnace at the Steelton plant of the Bethlehem Steel Corp. in the Lower Susquehanna Valley; one Mingo furnace of the Carnegie Steel Co. in the Wheeling district; one Gary furnace in the Chicago district; one furnace of the Colorado Fuel & Iron Co. in Colorado and one furnace of the Sloss-Sheffield Steel & Iron Co. in Alabama.

The actual output for August will be published next week

Permanent Injunction Issues in Ohio Restraining Union Men from Interfering with Non-Union Coal Miners—Machine Guns Guard Mine.

Judge L. G. Worstell at Athens, Ohio, on Aug. 22 announced that an injunction, first issued as a temporary restraining order to prevent union miners from interfering with non-union operation of the Lock Run Coal & Clay Company's mine near Nelsonville, had been made permanent, said Associated Press advices, which further stated:

Eighteen deputies of Sheriff Williams are now posted about the property. Judge Worstell's ruling allows the union to have six pickets posted about the property. The mine, which is managed by Don McGill, is guarded by machine guns.

The issuance of the temporary restraining order was noted in these columns Aug. 20, page 990. On Aug. 25 it was announced that an attempted invasion of the non-union coal mines of Middleport and Pomeroy (Ohio) by a thousand union sympathizers was halted by quick action of union officials, who feared the demonstration might lead to violence. These advices from Athens, Ohio (Associated Press) went on to say:

Starting in the Sunday Creek Valley, near Glouster, with 400 union sympathizers, the caravan picked up several hundred more as it proceeded southward through the county until the throng, carried in automobiles and headed by a drum corps, was estimated to have numbered 1,000 men, women and children when it was stopped.

Learning of the advance on Meigs County fields, Oral Daugherty, President of the Sub-District Miners' Union, left Athens in an automobile and headed off the party before it crossed the county border. He induced the crowd to turn back and it dispersed quickly.

As the throng pressed onward the members of the party called out to others along the roadside, who either leaped in the passing cars or soon joined in other vehicles.

After halting the attempted invasion, Daugherty went to Pomeroy, where he remained in case another effort would be made. As the Athens County union sympathizers approached Sheriff J. A. Willock of Meigs County prepared for the emergency by mobilizing deputies and announced he was ready to meet the situation. Richard Campbell, President of the Pomeroy district of the union, also started to head off the miners, and reached them about the same time Daugherty came up from the rear.

The "march" was started with the idea of persuading a number of former Athens County union miners, now working in non-union mines in Meigs County, to give up their employment and join the fight against operators who are in disagreement with the union over the wage scale.

According to Associated Press accounts from Columbus Ohio, additional precautionary measures were taken by county and State officials on Aug. 27 to prevent further disturbances in the coal fields of Ohio. Two additional Ohio National Guard officers were assigned to the field by Adjutant-General Frank D. Henderson and Sheriff William Addison, Jefferson County, began deputizing additional aides. It was also stated that imminent attempts by operators in the eastern fields to open mines on a non-union basis with as nearly full forces as possible, and announced intention of another "march" on Pomeroy by union sympathizers brought about the moves.

Ten Pennsylvania Mines Reopen—Resume on Non-Union Basis.

From the "Wall Street News" of Sept. 1 we take the following:

Ten mines of bituminous coal producing companies in central Pennsylvania, closed since July 1 when miners refused after months of negotiations to accept lower than the Jacksonville wage level, have reopened with non-union labor. Preparations are now being made to reopen additional mines as rapidly as possible.

Three of the mines are those of the Pennsylvania Coal & Coke Corp., three belong to the Clearfield Bituminous Corp., owned by the New York

Central, two belong to Rembrandt Peal, one to Madeira-Hill and one to another producer.

No trouble attended resumption of mining on a non-union basis. Pickets assembled at some of the mines but these were dispersed by State police. Men in the reopened mines came from other fields and none of the miners who walked out June 30 have returned.

Reading Company and Lehigh Coal & Navigation Company Advance Price on Anthracite Coal.

The following from the "Philadelphia News Bureau" appeared in the "Wall Street Journal" of Sept. 1.

Reading Co. and Lehigh Coal & Navigation Co. have advanced prices of the domestic sizes of anthracite at the mines 25 cents a ton, in accordance with previous announcement. The advance is general among the large producing companies, some of which have also raised the price of No. 1 buckwheat 25 cents.

Improvement Shown in Both Bituminous Coal and Anthracite Markets.

The interplay of cross-currents is retarding the upward movement of prices in the spot bituminous coal markets of the United States at the present time, observes the "Coal Age News" in its Sept. 1 review of conditions affecting the important coal markets of the country. But neither these cross-currents nor the rising tide of soft coal production have been strong enough to check the advance completely, declares the "News." While some buying interests are deliberately seeking to halt the upward swing in spot quotations, there are others whose necessities are such that they are quietly bidding for free tonnage wherever it can be had, continues the summary, adding:

The consumer drive against prices has been most in evidence in the Middle West, where the first real upward movement developed. Western railroads withdrew some of the support they have been giving the Chicago market in western Kentucky coal and prices softened. This brought on a sympathetic reflex in other coals, but the sum total was a minor recession which easily could be wiped out over-night if the railroads which have been diverting orders to eastern Kentucky, northern West Virginia and Alabama were to turn back to the western district.

The influence of this diversion of coal orders to the East is working toward a stronger undertone in all of the Atlantic seaboard markets. This has been definitely recognized in higher prices at Baltimore and in a reduction in spot offerings of Fairmont coal in Philadelphia. New York's reaction is still largely sentimental. New England seems to be out of the zone of influence and even the heavy westbound movement of West Virginia low-volatile coal has not disturbed the steam plants of the Northeast.

Buffalo finds selling pressure diminished. Pittsburgh, on the other hand, now complains that competition from Fairmont has increased and that local demand for domestic sizes is adding to the difficulties of marketing the bulk of the spot tonnage from western Pennsylvania. Domestic sizes also are more active in Ohio. The Cincinnati market is in a strong position from the standpoint of tonnage and prices. Louisville also enjoys a large volume of trade.

The situation in the Northwest is highly satisfactory. Cargo dumpings at the lower ports for the four weeks ended at 7 a. m. Aug. 29 totaled 3,505,136 net tons, as compared with 3,497,579 tons during the corresponding period last year. Cumulative total dumpings to Aug. 29 were 4,262,041 tons ahead of the totals for last year. In the Southwest conditions are still spotty. The same is true of the Intermountain region, where Utah finds business difficult and Colorado and Wyoming report a general expansion of trade.

"Coal Age News" index of spot bituminous prices, as corrected by telegraphic check of the principal coal markets of the country, was 174 yesterday. The corresponding weighted average price was \$2.11. This was no change in the index number when compared with figures for Aug. 24, but showed an increase of 1 cent in the price. The advances made by West Virginia and southeastern Kentucky coals were largely offset by the readjustments in prices on western Pennsylvania and western Kentucky tonnage.

Bituminous production last week again established a record. The National Coal Association estimates that the output approximated 9,750,000 net tons, as compared with 9,142,000 tons for the week ended Aug. 20 and 9,093,000 tons for the week ended Aug. 13. The production last week was the largest reported for any week since the beginning of the suspension in the Central Competitive Field districts. Cumulative production to Aug. 27 approximated 346,723,000 tons, as compared with 351,687,000 tons during the corresponding period last year.

Further improvement in domestic anthracite demand was reported last week and the first three days of the current week. Most of this demand, however, came from the retail distributors who sought to add to stocks before to-day's general advance became effective. Household consumers displayed little interest in the way of additional orders. Steam sizes continue strong despite the recent increases in output.

Beehive coke in the Connellsville region has weakened in the last few days, although nominal quotations are unchanged. Byproduct ovens are in a better position, largely because of gradually expanding domestic demand.

Anthracite mines that were running only one and two days each week in July are now going "full steam ahead." No one knows better than the experienced coal dealer the psychological benefits of early cool days as affecting purchases. One early cold snap is worth half a dozen later on in its effect on the market, declares the "Coal and Coal Trade Journal" in its review under date of Sept. 1. From this we quote in part as follows:

However, so far the buying has been largely hand-to-mouth, and the larger percentage of domestic sizes is yet to be supplied. The anthracite industry in all its branches is in the possible condition to furnish the consumer with a fluent, steady supply of the best prepared product and the highest standard of service in its history. In our opinion this result has been reached by closer contact between producer and dealer.

In the bituminous trade, "out-of-district" buying is making the market, which shows decided evidence of improvement. Whether this market in view will develop into something worth while depends largely upon the courage of the closed-shop operators who have so far refused to sign the Jacksonville union scale, resisting the temptation of advancing prices that

can at best create only a temporary market if they all pull the production throttle wide open.

In western Pennsylvania, with increased demand for coal, more difficulty is reported in supplying it.

In Ohio the operators have appealed to the Federal Courts with success, and the miners' officials are less openly combative. It is believed that there, as in Pennsylvania, the operators will make a stronger effort after Labor Day to open their mines.

Illinois and Indiana mines are reported to be growing restless after their long idleness and to be watching the increasing inroads of Eastern open-shop coal that once in will be hard to get out. The Chicago market is an illustration. These Eastern shippers pioneer, and before you know it they have staked a homestead. They got the habit 150 years ago, and it still sticks to them.

It is reported that western Kentucky operators have advanced their wage scale 20%. How long will that last if Indiana and Illinois mines resume? However, the essence of the open-shop policy to-day is give and take—give with a good market, take with a poor one; common sense between operator and miner.

Bituminous Coal Production Increases—Anthracite Output Slackens—Coke Unchanged.

In its weekly summary of the production of soft and hard coal and of coke, the United States Bureau of Mines reports that for the week of Aug. 20 the production of bituminous coal gained 49,000 net tons over the high output of the preceding week, while anthracite output fell off by about 30,000 net tons during the same comparative periods. The output of coke remained unchanged at 108,000 net tons for the Aug. 20 week. Statistical tables from the Bureau of Mines' report, showing how this year's output compares with that of one year ago, are appended:

The total production of soft coal during the week ended Aug. 20, including lignite and coal coked at the mines, is estimated at 9,142,000 net tons, an increase of 49,000 tons, or 0.5% over the output in the preceding week. The generally upward trend that is usual at this season appears to be well established.

Estimated United States Production of Bituminous Coal (Net Tons), Incl. Coal Coked:

	1927		1926	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date. a
August 6.....	8,495,000	318,739,000	10,150,000	319,309,000
Daily average.....	1,416,000	1,729,000	1,692,000	1,733,000
August 13. b.....	9,093,000	327,832,000	10,628,000	329,937,000
Daily average.....	1,516,000	1,723,000	1,771,000	1,734,000
August 20. c.....	9,142,000	336,973,000	10,533,000	340,470,000
Daily average.....	1,524,000	1,717,000	1,756,000	1,735,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total quantity of soft coal produced during the calendar year 1927 to Aug. 20 (approximately 196 working days) amounts to 336,973,000 net tons. Figures for corresponding periods in other recent years are given below:

1926.....	340,470,000 net tons	1924.....	288,076,000 net tons
1925.....	300,580,000 net tons	1923.....	359,004,000 net tons

ESTIMATED WEEKLY PRODUCTION OF SOFT COAL BY STATES.

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Aug. 13 is estimated at 9,093,000 net tons. Compared with the output in the preceding week, this is an increase of 598,000 net tons, or 7%.

The following table apportions the tonnage by States, and gives comparable figures for other recent years:

Estimated Weekly Production of Soft Coal by States (Net Tons).					
Total Production for Week Ended—					
State—	Aug. 13 1927.	Aug. 6 1927.	Aug. 14 1926.	Aug. 15 1925. a	August Average 1923. b
Alabama.....	365,000	352,000	405,000	414,000	387,000
Ark., Kan., Mo. & Okla.	158,000	153,000	174,000	206,000	221,000
Colorado.....	182,000	170,000	163,000	164,000	168,000
Illinois.....	148,000	133,000	1,100,000	1,205,000	1,327,000
Indiana.....	269,000	237,000	375,000	349,000	428,000
Iowa.....	9,000	10,000	69,000	87,000	97,000
Kentucky—Eastern.....	1,105,000	985,000	983,000	935,000	745,000
Western.....	514,000	447,000	280,000	284,000	211,000
Maryland.....	64,000	60,000	65,000	56,000	43,000
Michigan.....	17,000	16,000	9,000	13,000	20,000
Montana.....	51,000	42,000	45,000	59,000	49,000
New Mexico.....	52,000	44,000	51,000	45,000	48,000
North Dakota.....	12,000	10,000	14,000	20,000	20,000
Ohio.....	133,000	130,000	466,000	525,000	848,000
Pennsylvania.....	2,235,000	2,154,000	2,736,000	2,518,000	3,640,000
Tennessee.....	95,000	92,000	105,000	114,000	115,000
Texas.....	25,000	23,000	20,000	19,000	24,000
Utah.....	94,000	87,000	77,000	91,000	81,000
Virginia.....	257,000	248,000	259,000	269,000	242,000
Washington.....	41,000	47,000	39,000	50,000	45,000
West Virginia—Southern.....	2,335,000	2,187,000	2,261,000	1,929,000	1,512,000
Northern. d.....	840,000	782,000	814,000	741,000	816,000
Wyoming.....	90,000	84,000	114,000	106,000	149,000
Others.....	2,000	2,000	4,000	5,000	4,000
Total.....	9,093,000	8,495,000	10,628,000	10,204,000	11,240,000

a Revised. b Weekly rate maintained during the entire month. c Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G. and Charleston division of the B. & O. d Rest of State, including Panhandle.

ANTHRACITE.

The production of anthracite during the week ended Aug. 20 is estimated at 1,577,000 net tons. While this is a slight decrease from the output in the preceding week—30,000 tons, or 1.9%—it is higher than that in any other week since the end of June.

The total production of anthracite from Jan. 1 to Aug. 20 amounts to 50,480,000 net tons. This compares with 50,236,000 tons in 1926 and 58,413,000 tons in 1925.

Estimated United States Production of Anthracite (Net Tons).

	1927		1926	
Week Ended—	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
Aug. 6.....	1,371,000	47,296,000	1,843,000	46,517,000
Aug. 13.....	1,607,000	48,903,000	1,937,000	48,454,000
Aug. 20. b.....	1,577,000	50,480,000	1,782,000	50,236,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Aug. 20 is estimated at 108,000 net tons. Since July 2, when the output for the week dropped approximately 18% to a total of 106,000 tons, there has been little change.

The accumulative production of beehive during the year 1927 to Aug. 20 amounts to 5,209,000 net tons as against 7,869,000 tons during the corresponding period in 1926.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1927 to Date.	1926 to Date. ^a
	Aug. 20 1927. ^b	Aug. 13 1927.	Aug. 21 1926.		
Pennsylvania & Ohio.....	77,000	76,000	149,000	4,056,000	6,395,000
West Virginia.....	15,000	15,000	14,000	515,000	488,000
Ala., Ky., Tenn. & Ga.....	4,000	4,000	7,000	172,000	461,000
Virginia.....	6,000	6,000	6,000	225,000	237,000
Colorado & New Mexico.....	4,000	4,000	3,000	128,000	174,000
Washington & Utah.....	2,000	3,000	3,000	113,000	114,000

United States total.....108,000 108,000 182,000 5,209,000 7,869,000
Daily average.....18,000 18,000 30,000 26,000 40,000

^a Minus one day's production first week in January to equalize number of days in the two years. ^b Subject to revision.

Analysis of Imports and Exports of the United States for July.

The Department of Commerce at Washington Aug. 30 issued its analysis of the foreign trade of the United States for the month of July and the seven months ending with July. This statement indicates how much of the merchandise and exports for the two years consisted of crude or partly or wholly manufactured. The following is the report in full:

ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JULY 1927. (Value in 1,000 Dollars.)

Group.	Month of July.				Seven Months Ended July.			
	1926.		1927.		1926.		1927.	
	Value.	P. C.	Value.	P. C.	Value.	P. C.	Value.	P. C.
Domestic Exports—								
Crude materials.....	72,006	20.0	55,024	16.3	569,315	22.6	611,758	23.2
Crude foodstuffs and food animals.....	33,908	9.4	21,909	6.5	138,330	5.5	172,457	6.5
Manufactured foodstuffs.....	35,412	9.8	31,283	9.3	272,010	10.8	260,492	9.8
Semi-manufactures.....	53,135	14.7	63,014	18.7	370,066	14.7	418,170	15.8
Finished manufactures.....	165,990	46.1	165,931	49.2	1,165,316	46.4	1,184,718	44.7
Total domestic exports	360,452	100.0	337,162	100.0	2,515,038	100.0	2,647,596	100.0
Foreign exports.....	7,865		8,813		60,132		64,894	
Total Exports	368,317		345,975		2,575,170		2,712,490	
Imports—								
Crude materials.....	131,299	38.7	120,172	37.6	1,118,817	42.4	965,291	39.5
Crude foodstuffs and food animals.....	42,189	12.5	34,269	10.7	309,229	11.7	283,881	11.6
Manufactured foodstuffs.....	29,221	8.6	35,086	11.0	242,427	9.2	276,422	11.3
Semi-manufactures.....	65,687	19.4	62,409	19.5	482,006	18.2	433,766	17.8
Finished manufactures.....	70,562	20.8	67,440	21.2	488,620	18.5	483,204	19.8
Total Imports	338,960	100.0	319,376	100.0	2,640,999	100.0	2,442,564	100.0

Production of Bituminous Coal During Month of July.

Below are shown the estimates of the production of bituminous coal, by States, for the month of July (issued by the United States Bureau of Mines). The distribution of the tonnage is based in part, except for certain States which themselves supply authentic data, on figures of loadings by railroad divisions, furnished by the American Railway Association and by officials of certain roads, and reports on waterway shipments made by the U. S. Engineer office. There were 25 full working days in the month of July as against 26 days in June. The average daily rate of output for the country in July was 1,345,000 net tons, a decrease of 64,000 tons, or 4.5%, from the rate maintained in June; reports the Bureau of Mines, adding the following table:

ESTIMATED PRODUCTION OF SOFT COAL BY STATES (NET TONS)^a

State—	July 1927.	June 1927.	July 1926.	July 1925.	July 1923.
Alabama.....	1,292,000	1,373,000	1,731,000	1,553,000	1,621,000
Arkansas.....	128,000	122,000	123,000	92,000	104,000
Colorado.....	534,000	592,000	666,000	603,000	691,000
Illinois.....	362,000	245,000	4,405,000	4,431,000	5,284,000
Indiana.....	880,000	764,000	1,394,000	1,440,000	1,878,000
Iowa.....	37,000	30,000	335,000	303,000	365,000
Kansas.....	129,000	105,000	316,000	315,000	318,000
Kentucky—Eastern.....	4,101,000	4,124,000	4,117,000	3,710,000	3,059,000
Western.....	2,003,000	2,016,000	1,082,000	862,000	843,000
Maryland.....	234,000	231,000	265,000	224,000	176,000
Michigan.....	62,000	53,000	23,000	48,000	70,000
Missouri.....	127,000	96,000	180,000	187,000	242,000
Montana.....	134,000	169,000	166,000	176,000	171,000
New Mexico.....	178,000	215,000	214,000	173,000	218,000
North Dakota.....	33,000	43,000	61,000	68,000	60,000
Ohio.....	553,000	592,000	1,842,000	1,989,000	3,559,000
Oklahoma.....	188,000	184,000	169,000	171,000	202,000
Pennsylvania.....	8,580,000	9,730,000	11,268,000	9,995,000	15,332,000
Tennessee.....	383,000	384,000	455,000	437,000	470,000
Texas.....	88,000	92,000	83,000	82,000	99,000
Utah.....	324,000	301,000	331,000	306,000	363,000
Virginia.....	1,048,000	1,174,000	1,116,000	1,054,000	998,000
Washington.....	146,000	161,000	164,000	170,000	152,000
West Virginia—Southern.....	8,523,000	9,678,000	9,378,000	7,742,000	6,480,000
Northern.....	3,200,000	3,764,000	3,173,000	2,838,000	3,538,000
Wyoming.....	364,000	379,000	428,000	377,000	477,000
Other States.....	6,000	10,000	17,000	16,000	17,000

Total.....33,637,000d36,627,000 43,472,000 39,362,000 46,707,000

^a Figures for 1925 and 1923 only are final. ^b Southern section includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G. and Charleston division of B. & O. The Northern section comprises the rest of the State including Panhandle. ^c This group is not strictly comparable in the several years. ^d Revised.

From preliminary car loading reports the National Coal Association estimates the total production of bituminous coal during the week ended Aug. 27 at 9,750,000 net tons. This total shows a considerable increase over that for the preceding week and is the largest weekly tonnage produced since the first of April.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Board and which deals with the results for the the week of \$20,700,000 in bill and security holdings and of \$5,600,000 in Federal Reserve note circulation, and decreases of \$11,800,000 in cash reserves, \$5,000,000 in non-reserve cash, and \$11,400,000 in amounts due from foreign banks. A decline of \$13,600,000 in holdings of discounted bills was more than offset by increases of \$28,000,000 in Government security holdings and of \$6,300,000 in acceptances purchased in open market. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports a decline of \$23,700,000 in discount holdings and Chicago a decline of \$4,300,000, while the Boston bank shows an increase of \$9,900,000 in discounts, San Francisco of \$4,000,000, and St. Louis of \$2,500,000. The System's holdings of acceptances purchased in open market increased \$6,300,000, of Treasury notes \$10,300,000, of Treasury certificates \$9,200,000, and of United States bonds \$8,500,000.

The principal changes in Federal Reserve note circulation for the week comprise increases of \$3,500,000 and \$2,200,000, respectively, at the New York and Atlanta Reserve banks, and a decline of \$2,600,000 at Cleveland.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1292 and 1293. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 31 1927 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Total reserves.....	—\$11,800,000	+\$179,400,000
Gold reserves.....	—11,900,000	+169,600,000
Total bills and securities.....	+20,700,000	—143,000,000
Bills discounted, total.....	—13,600,000	—225,800,000
Secured by U. S. Government obligations.....	+100,000	—102,900,000
Other bills discounted.....	—13,800,000	—123,000,000
Bills bought in open market.....	+6,300,000	—68,400,000
U. S. Government securities, total.....	+28,000,000	+153,900,000
Bonds.....	+8,500,000	+166,500,000
Treasury notes.....	+10,300,000	—118,100,000
Certificates of indebtedness.....	+9,200,000	+105,400,000
Federal Reserve notes in circulation.....	+5,600,000	—26,500,000
Total deposits.....	—12,600,000	—59,000,000
Members' reserve deposits.....	—6,800,000	+75,000,000
Government deposits.....	—6,500,000	—11,600,000

Return of Member Banks for New York and Chicago Federal Reserve Districts.

Beginning with the returns for June 29 last the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 661—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting banks, which now have risen very close to the maximum, the grand aggregate of these loans for Aug. 31 being \$3,184,058,000, against \$3,168,074,000 Aug. 24 and \$3,190,329,000 Aug. 10, which latter stands as the very highest on record.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—52 Banks.				
	Aug. 31 1927.	Aug. 24 1927.	Sept. 1 1926.	
Loans and investments—total.....	\$ 6,634,232,000	\$ 6,509,566,000	\$ 6,249,330,000	
Loans and discounts—total.....	4,815,941,000	4,695,912,000	4,479,110,000	
Secured by U. S. Govt. obligations.....	41,237,000	31,986,000	44,757,000	
Secured by stocks and bonds.....	2,155,846,000	2,084,531,000	2,102,729,000	
All other loans and discounts.....	2,618,858,000	2,579,395,000	2,331,624,000	
Investments—total.....	1,818,291,000	1,813,654,000	1,770,220,000	
U. S. Government securities.....	890,434,000	889,976,000	896,421,000	
Other bonds, stocks and securities.....	927,857,000	923,678,000	873,799,000	
Reserve balances with Fed. Res. Bank.....	708,166,000	725,901,000	706,460,000	
Cash in vault.....	55,384,000	54,723,000	60,787,000	
Net demand deposits.....	5,263,372,000	5,121,828,000	5,012,380,000	
Time deposits.....	1,001,872,000	1,006,896,000	865,542,000	
Government deposits.....	4,467,000	4,467,000	15,046,000	
Due from banks.....	86,487,000	79,279,000	93,816,000	
Due to banks.....	1,191,485,000	1,124,782,000	1,122,212,000	

	Aug. 31 1927.	Aug. 24 1927.	Sept. 1 1926.
Borrowings from F. R. Banks—total	\$ 54,600,000	\$ 86,652,000	\$ 121,667,000
Secured by U. S. Government obligations.....	39,950,000	50,200,000	88,630,000
All other.....	14,650,000	36,452,000	33,037,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	1,045,669,000	1,000,961,000	991,437,000
For account of out-of-town banks.....	1,222,914,000	1,246,848,000	1,098,091,000
For account of others.....	915,475,000	920,265,000	668,746,000
Total.....	3,184,58,000	3,168,074,000	2,758,274,000
On demand.....	2,351,253,000	2,335,079,000	2,049,160,000
On time.....	832,805,000	832,995,000	709,114,000
Chicago—45 Banks.			
Loans and investments—total.....	1,861,529,000	1,852,653,000	1,770,932,000
Loans and discounts—total.....	1,404,547,000	1,455,493,000	1,398,853,000
Secured by U. S. Govt. obligations.....	14,686,000	14,106,000	13,659,000
Secured by stocks and bonds.....	782,911,000	769,360,000	688,944,000
All other loans and discounts.....	666,950,000	672,027,000	696,250,000
Investments—total.....	396,982,000	397,160,000	372,079,000
U. S. Government securities.....	174,888,000	175,830,000	161,751,000
Other bonds, stocks and securities.....	222,094,000	221,330,000	210,328,000
Reserve balances with Fed. es. Bank ..	188,199,000	190,698,000	174,174,000
Cash in vault.....	18,056,000	18,059,000	20,045,000
Net demand deposits.....	1,279,696,000	1,281,872,000	1,223,137,000
Time deposits.....	567,244,000	563,520,000	521,045,000
Government deposits.....	3,013,000	3,013,000	3,264,000
Due from banks.....	140,267,000	139,917,000	149,880,000
Due to banks.....	360,774,000	358,810,000	364,596,000
Borrowings from Fed. Res. Bank—total.....	4,710,000	2,975,000	16,939,000
Secured by U. S. Govt. obligations.....	4,390,000	2,645,000	13,954,000
All other.....	320,000	330,000	2,985,000

Complete Return of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 661, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business Aug. 24.

The Federal Reserve Board's condition statement of 661 reporting member banks in leading cities as of Aug. 24 shows declines of \$66,000,000 in loans and discounts, of \$8,000,000 in investments, and \$117,000,000 in net demand deposits, and an increase of \$21,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, declined \$17,000,000 at reporting banks in the Chicago district, \$10,000,000 at reporting banks in the Philadelphia district, and \$28,000,000 at all reporting member banks. "All other" loans and discounts were \$37,000,000 below the total reported a week ago, the principal declines being \$25,000,000 in the New York district and \$6,000,000 each in the Philadelphia and Cleveland districts. The statement goes on to say:

Holdings of United States securities remained practically unchanged, an increase of \$12,000,000 at banks in the Chicago district being approximately offset by a decrease of \$11,000,000 by banks in the Boston district. Holdings of other stocks and bonds were \$6,000,000 below the total on Aug. 17, the larger decline of \$15,000,000 for banks in the New York district being offset by increases, principally in the Philadelphia and Richmond districts.

Net demand deposits declined \$64,000,000 at reporting member banks in the New York district, \$15,000,000 in the Philadelphia district, \$11,000,000 in the Boston district, \$10,000,000 in the Chicago district and \$117,000,000 at all reporting banks.

Borrowings from the Federal Reserve banks were \$21,000,000 larger than a week ago, practically the entire increase being reported by member banks in the New York district.

A summary of the principal assets and liabilities of 661 reporting member banks, together with changes during the week and the year ending Aug. 24 1927 follows:

	Aug. 24 1927.	Increase or Decrease During Week.	Year.
Loans and investments—total.....	\$ 20,460,257,000	—73,335,000	+776,461,000
Loans and discounts—total.....	14,555,133,000	—65,534,000	+485,884,000
Secured by U. S. Govt. obligations.....	113,693,000	—3,767,000	—31,049,000
Secured by stocks and bonds.....	5,822,264,000	—24,915,000	+325,919,000
All other loans and discounts.....	8,619,176,000	—36,852,000	+191,014,000
Investments—total.....	5,905,124,000	—7,801,000	+290,577,000
U. S. Government securities.....	2,483,690,000	—1,446,000	—2,095,000
Other bonds, stocks and securities.....	3,421,434,000	—6,355,000	+292,672,000
Reserve balances with Fed. Res. banks.....	1,713,514,000	+45,319,000	+83,357,000
Cash in vault.....	254,464,000	+5,395,000	—19,394,000
Net demand deposits.....	13,164,404,000	—116,551,000	+329,445,000
Time deposits.....	6,257,428,000	+5,968,000	+555,328,000
Government deposits.....	40,377,000	—22,000	—43,898,000
Due from banks.....	1,088,554,000	—55,225,000	
Due to banks.....	3,251,077,000	—70,773,000	
Borrowings from F. R. banks—total.....	257,353,000	+21,310,000	—91,610,000
Secured by U. S. Govt. obligations.....	159,151,000	—2,079,000	—42,953,000
All other.....	98,202,000	+23,389,000	—48,657,000

Summary of Conditions in World's Market According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Sept. 3) the following summary of conditions abroad, based on advices by cable and other means of communication:

AUSTRALIA.

Conditions remain unchanged in Australia, with business generally quiet and money still scarce. No rainfall of importance was reported during the past week and consequently no improvement has occurred in agricultural or pastoral districts.

The wool and wheat pools will continue in effect until June 1928. With the exception of the Bank of Australia, financing of these pools will be in the hands of the same banks as at present.

AUSTRIA.

Austrian industrial activity was again well maintained in August, but there was a certain seasonal trade slackening in some lines, including cotton goods, shoes, leather specialties, ready made clothing and timber. Effective Aug. 25, the official discount rate was reduced from 7 to 6.5%. This indicates the favorable development in the money market and the satisfactory position of the National Bank. The current financial status of the Government remains strong, with monthly surpluses substantially exceeding expectations. The short general strike, following the Vienna riots, made itself felt in the lower trade returns for July. The number of unemployed again declined in the month of July 15 to Aug. 15, and a notable drop was registered in the official index of wholesale prices.

BOLIVIA.

Business during August has been dull in all lines, due to the seasonal decline in the purchasing power of the greater part of the Indian population, who have just finished their spring planting. The only market showing fair activity is the market for foodstuffs. The rise in the exchange value of the boliviano tends to further restrict purchases, as buyers are anticipating action by the Government on the recommendation of the Kemmerer Commission, which proposes to fix exchange at 2.73 bolivianos to the dollar.

Tin mines are producing to capacity, and the price of tin, although fluctuating, is rising steadily. The average price per ton during the first 25 days of August was £294, as compared to £289.10.0 during a like period in July, £287 per ton during the first 23 days of June and £286 per ton for the same period during May.

BRAZIL.

Business in Brazil continues dull, but with some improvement as compared with July, the general tone being a little more optimistic. Interior points report a better demand for goods due to the funds now being received for crops, especially coffee. Exchange has remained steady, with the supply of export drafts greater than the demand, a condition to be expected at this time of the year. There is also a large demand by importers for future exchange, but banks are not willing to sell heavily due to the uncertainty in the market. Credits are somewhat improved over last month.

Both the Santos and the Rio coffee markets have been uncertain and inactive, due partly, it is said, to the opinion given by a Netheroy judge that the restriction of entries into Rio was unconstitutional, but the chances of making this opinion effective are remote, the trade believes. Besides the market is waiting to hear the decision of the renewal of the inter-State conference scheduled for the first few days of September. The State of Parana has entered the coffee conference, negotiations having started. The Sao Paulo coffee centenary which has been postponed until October promises to be a great success. Sugar producers have combined for valorization in anticipation of a million-bag carry-over.

CANADA.

General business conditions have exhibited practically no change from last week and all lines continue normally busy. Good sales of hardware and sporting goods in fall lines are reported.

The value of building permits issued in July indicates some recession in activity as measured by records of the previous month, and the corresponding month of last year. Pig iron and steel production was also less by some 14% than in July 1926.

Employment at the beginning of August showed a further moderate increase over the July figure, and the index (January 1921 base) is now higher than for any corresponding month on record, probably due to increased activity in metallic and non-metallic mining.

The last Winnipeg crop report, dated Aug. 20, indicated that about three weeks of good weather would be needed to insure a fully matured and safely garnered crop. There has been some frost and rust seems to be fairly general; with the exception of Alberta Province, the general outlook is not quite as optimistic as previously reported. Warm, moist weather in New Brunswick is responsible for the spread of blight which is expected to reduce the potato crop unless more favorable conditions follow.

CHILE.

Although the dullness evidenced during the latter part of July has continued throughout August in all lines of merchandising, a few encouraging signs are noted which would seem to augur an improvement in Chilean business. Difficulties are still being encountered in the collection of commercial accounts, and requests for extensions are more numerous. Note circulation has declined further, but money appears to be plentiful, as stock exchange transactions during August exceeded both June and July. A statement issued by the Minister of the Treasury regarding estimated income of the Government and proposed economies has been well received.

Nitrate sales during August have been fairly heavy, with prices firm. Four more oficinas were operating on July 31 than on June 30, making a total of 36 plants producing. The nitrate outlook at present is considered better than at any time during the past two years. This activity in the nitrate fields has led to an improvement in the condition of local manufacturing industries. Exports of copper ingots during the first six months of 1927 were 35,322 tons greater than during the same period last year, as recent reports show that 116,630 tons were shipped from Chile during the first half of 1927.

There were few purchases of imported merchandise in August, although interest was awakened in certain textiles, principally prints, ducks and drills. Anticipation of reductions in import duties has paralyzed sales of automobiles and trucks.

CHINA.

Importers at Tientsin port anticipate business below normal during the remainder of the year. An increase reported to be effective on Sept. 20 in

American import duties on dressed skins and goatskins has stimulated the export from Tientsin of all available lots of such cargo. Cotton prices are holding firm, due to heavy buying in August for American markets and the small stocks in Tientsin. This year's cotton crop is expected to be above average and of good quality.

The bristle and horse-hair market is dull, with prices too high to attract business from abroad. Demand for straw braids is low and dealers are likely to suffer losses unless an early recovery of demand is evidenced.

The wheat crop in North China is reported to be above normal. Resulting from the embargo upon flour shipments from Shanghai to North China ports, Tientsin importers have placed large orders for foreign flour, and the market, erratic during August, is now recovering.

A food shortage is being felt at Hankow. Commercial and customs revenues at Hankow in August are probably about the same as in July, with general trading conditions in Central China unfavorable. The silver embargo is still in effect, but shipments are being made under special Government permits. Efforts are being taken toward restoring service on the Peking-Hankow railway by agreement with Marshal Feng Yu-hsiang.

CZECHOSLOVAKIA.

The strong tone of business and industry noted for some months past continues unabated and industries formerly lagging behind the general improvement report betterment. Notably, greater coal shipments reflect replenishment of industrial coal yards and the approach of the sugar manufacturing season. The china industry with 250 furnaces in operation and 12,000 workmen employed, reports that the increase of British import tariffs promulgated in April has not had so great an effect as anticipated and that production is increasing. The textile industry as a whole, leather, automobiles and lumber, are operating at capacity; iron and steel, machinery and other metal working industries at or near capacity.

ECUADOR.

Business conditions in the interior appear to be improving, as crops have been good. On the coast, however, the situation is still unsatisfactory, in spite of a good rice crop and average cotton and coffee crops.

The opening of the Central Bank took place in Quito on Aug. 10, and the Guayaquil branch was formally opened on Aug. 25. Dollar exchange has been stabilized, and dollar drafts will be available at not more than 5.06 sucres to the dollar, the gold export point during the past fiscal year.

Receipts of cacao from July 21 to Aug. 25 were 17,000 quintals, and exports 15,000 quintals. Receipts from June 23 to July 21 were the same, but exports were 28,000 quintals.

GUATEMALA.

The month of August was unusually dull. Merchants placed but few orders of consequence, but they have been retrenching their stocks and paying their overdue drafts. It is estimated that the coming coffee crop will be normal. The market is extremely dull and there is no demand for the approaching crop. European buyers have made no offers since July. As a result of the stagnation, prices have declined 1½ cents since July and 4 cents since August of last year, at which time good Guatemala standard was selling f.o.b. 25-26 cents a pound, and 27 cents in the German market. Growers are not pressing offers as they are in good condition financially as a result of the good crops of the last three years.

JAPAN.

Trade in Japan is improving slightly, but there is no apparent assurance of any continued improvement in trading conditions. It also appears probable that credits may become more difficult toward the end of the year.

According to results of hatchings of the entire spread of silk egg cards, an increase of 7.30% in the season's crop over that of last year is indicated.

The Japanese cotton mills in Shanghai are reported to be prepared to close on Sept. 1, presumably in protest to the announcement of the Nanking Government that a 12½% production tax would be imposed on Sept. 1.

LATVIA.

The outstanding features during July were the renewed activities by an American banking house in the negotiations for a loan to the Government of Latvia, a slight reduction in the number of protested notes, the postponement of final approach of the trade treaty with Soviet Russia, some restricted labor unrest, a pronounced boom in the timber export business and an increase in the adverse trade balance.

Business in general continues very dull, but prevailing feelings are more hopeful than in previous months. Agricultural prospects are not bright, although crops are officially reported to be fair. Financial stringency continued unchanged during July. Changes in the financial policy of Latvia are anticipated in view of the election of a new board of directors of the Bank of Latvia. The financial situation among the farmers has become more acute, with little hope of improvement. The conditions obtaining have forced agricultural banks and co-operatives to retrench on their credits.

MEXICO.

Business in Mexico remained irregular during August. A number of commercial organizations have protested against the increases in Federal and State taxes during the present period of economic depression. Prices for native foodstuffs are generally low.

On Aug. 24 the Secretary of the Treasury sent silver coins amounting to 850,000 pesos to the mint to be melted and sold as bullion, this being part of the campaign to restore silver coins to a gold parity. During the last two weeks of the month silver coins were at a discount of about 6% as compared with gold.

According to official statistics oil exports amounted to 4,515,000 barrels during July, as compared with 5,751,300 barrels during June 1927 and 7,677,014 barrels during July 1926. Oil exports during the first seven months of this year are 40% less than during the same period of 1926.

The mining industry continues fairly prosperous in the northern States, and while some mines have closed down or restricted operations in some sections, new veins have been opened in others. However, in central and southern Mexico the industry is in a very depressed condition.

NETHERLANDS EAST INDIES.

Following recent holidays in Netherlands India, produce markets were more active during the past week. The pepper market continued strong, featuring increased prices. Representatives of American manufacturers of automobiles are visiting the islands and the sales outlook is reported to be good.

PHILIPPINE ISLANDS.

The Philippine copra market has steadied and trade is more active, as a result of increased London buying and interest concerning the United States cotton crop. Arrivals of copra at Manila, which have been low, are holding up fairly well and three oil mills are operating intermittently, with the others engaged full time.

Abaca trading is light on a weak market. Production is somewhat heavier and prices have declined slightly.

Import trade and general retail business continue seasonally quiet.

RUMANIA.

Foreign trade for the first half of the current year, according to preliminary figures of customs returns published by the Ministry of Finance, closed with a favorable balance of 2,061,675,000 lei—imports, 16,866,227,000 lei, and exports 18,927,902,000 lei, as compared with an unfavorable balance of 634,862,000 lei—imports, 18,221,446,000 lei and exports 17,586,584,000 lei for the same period of 1926 (average rate of exchange of the lei for the period: in 1926, \$0.41 and in 1927, \$0.59). The favorable turn in the foreign trade balance in 1927 is accounted for chiefly by enhanced exports which were favored by the unusually mild weather, which kept the river ports open for navigation practically all winter, and by the reduction of the export tax and railroad freight rates on grain and petroleum products. The favorable trade balance and the consequent influx of foreign bills account for the relatively high rate of exchange of the lei maintained in 1927.

TURKEY.

State revenues for the fiscal year ended May 31 1927 are estimated by the Ministry of Finance to have exceeded the budget figures of 183,020,000 Turkish pounds (approx. \$0.515). On the basis of these returns, a smaller deficit is anticipated for 1926-27 than for 1925-26, which was approximately 8,433,000 Turkish pounds. Recent customs returns compare favorably with the previous year; returns for July exceeded those of July 1926. Imports for the first seven months of 1926, according to the customs administration, were valued at 126,163,800 Turkish pounds, against 135,658,000 Turkish pounds in 1925, while exports for the same period were 101,256,000 and 94,531,000 Turkish pounds, respectively.

UNITED KINGDOM.

The Merchandise Marks Advisory Committee has published recommendations to the Board of Trade to the effect that imported wire netting, woven wire and mill bobbins should be required to have country of origin marks. The Marconi Co. has announced that the beam wireless tests between India and Great Britain resulted in both sending and receiving over 130 words a minute over eighteen hours daily for seven days, thus exceeding the Government contract requirements, notwithstanding disturbed atmospheric conditions caused by the monsoon. Sterling exchange reached a new high level for the year on Aug. 26, when the demand quotation in New York reached \$4.85½ to the pound.

VENEZUELA.

Business in general is quiet, due to the usual seasonal dullness at this time of the year and also to lack of work on account of the curtailment of the public works program and lessened activity in the oil fields. Money for loans is scarce, bank collections are fair, but no important business failures have occurred.

Automotive imports have sharply declined, due to the decreased demand caused by unfavorable conditions existing for a number of months.

Although operations by the petroleum companies continue restricted, preparations for future development are going on, including the increasing of the tanker fleets.

James Speyer Optimistic on German Position, But Declares That Reparations Must Be Definitely Settled Before Europe Can Be Normal—Need of Foreign Capital.

The reparation problem still demands a definitive solution, failing which the restoration of financial and commercial normalcy in this and other European nations cannot be expected, James Speyer, senior member of the international banking house of James Speyer & Co., New York, said in an interview at Berlin Aug. 27, the correspondent of the New York "Times" in copyright advices indicating as follows what Mr. Speyer had to say:

Mr. Speyer's survey of conditions in Germany, based on interviews with numerous leading bankers and business men, here follows:

"It seems that Germany is making progress, and it is particularly encouraging to note that savings banks deposits continue to increase. Internal and political conditions are being gradually strengthened, which undoubtedly is largely due to the sterling qualities of President Hindenburg, who is universally esteemed as Germany's Grand Old Man."

"The Berlin Stock Exchange is now passing through a period of readjustment and is showing a reactionary tendency, which seems but natural after the great advance in quotations. The rise of stock prices was largely due to overoptimistic expectations caused by the quick industrial recovery and accelerated by the British coal strike and its consequences last year."

Speaking on economic and general conditions, Mr. Speyer said:

"It is but reasonable that the German people, having lost a large part of their working capital and savings through the disappearance of the old currency, and deprived of their outside investments, will need foreign capital for some time to come. As the Germans are generally acknowledged to be a hard-working, order-loving people, it seems that their country offers a legitimate field for the investment of American surplus capital. These investments, carefully selected, should prove profitable in the long run."

"Germany has re-established the gold standard and the Dawes Plan, which helped safeguard its currency, is now generally regarded as the best possible measure that could have been devised at that time. It was a step in the right direction, but the ultimate solution of the reparations problem still has to be found. Until this matter is finally and satisfactorily settled absolutely normal trade and financial conditions cannot be expected in Germany and other European countries."

"Mayor Walker was very cordially received here and made an excellent impression," Mr. Speyer said in conclusion. He is returning home via London.

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Aug. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,744,415,637, as against \$4,745,222,568 July 1 1927 and \$4,858,473,503 Aug. 1 1926, and comparing with \$5,628,427,732 on

Nov. 1 1920. Just before the outbreak of the European War, that is, on July 1 1914, the total was only \$3,402,015,-427. The following is the statement:

KIND OF MONEY	Stock of Money, a	Total.	Am't. Held by Trust Agents United States Gold & Silver Certificates (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents, f	In Circulation.		Population of United States (Estimated).
								Amount.	Per Capita.	
Gold coin and bullion.....	\$4,585,002.006	3,668,316.964	1,623,096.520	155,420.721	1,739,287.936	150,511.768	917,285.141	389,520.303	3.33	40,681,118,943,000
Gold certificates.....	c(1,623,096.520)	476,243.911	408,819.308	155,420.721	1,739,287.936	1,623,096.520	601,905.460	1,031,188.069	8.81	42,011,115,641,000
Stand. silv. dol.	537,948.084	476,243.911	408,819.308	155,420.721	1,739,287.936	7,424.603	61,704.173	48,606.628	.41	52,361,077,491,000
Silver certifi.	c(467,494.504)	476,243.911	408,819.308	155,420.721	1,739,287.936	467,494.504	89,841.731	377,652.773	3.23	39,541,033,716,000
Treasury notes of 1890.....	c(1,324,804)	4,884.173	290,689.055	155,420.721	1,739,287.936	1,324.804	15,800.189	274,888.866	2.36	39,541,033,716,000
Subsidy silver.	295,573.228	4,884.173	290,689.055	155,420.721	1,739,287.936	4,884.173	343,063.127	296,624.916	2.53	39,541,033,716,000
U. S. notes.....	346,681.016	3,617.839	343,063.127	155,420.721	1,739,287.936	3,617.839	46,438.261	296,624.916	14.25	39,541,033,716,000
F. R. notes.....	2,059,880.646	1,300.440	2,058,280.205	155,420.721	1,739,287.936	1,300.440	390,606.381	1,667,773.834	.04	39,541,033,716,000
F. R. bank notes	4,638.468	55.720	4,638.468	155,420.721	1,739,287.936	55.720	47.179	4,535.569	5.57	39,541,033,716,000
Nat. bank notes	704,518.037	19,370.257	19,370.257	155,420.721	1,739,287.936	19,370.257	683,147.780	652,299.795	5.57	39,541,033,716,000
Total Aug. 1 '27	8,534,541.573	44,173,789.294	2,091,915.837	155,420.721	1,739,287.936	6,187,164.800	6,452,668.116	4,744,415.637	40.53	117,061,000
Comparative totals:										
July 1 1927.....	8,531,991.679	44,155,439.990	2,090,203.804	155,420.721	1,712,002.936	101,812.529	6,472,755.403	4,745,222.568	40.68	118,943,000
Aug. 1 1926.....	8,309,076.061	44,225,282.309	2,153,633.680	154,188.886	1,726,964.135	100,456.608	6,327,427.432	4,858,473.503	42.01	115,641,000
Nov. 1 1920.....	8,326,338.267	42,406,801.772	696,854.226	152,979.026	1,206,341.990	350,626.530	6,616,390.721	6,628,427.732	52.36	107,491,000
April 1 1917.....	5,312,109.272	42,942,998.527	2,684,800.085	152,979.026	1,206,341.990	105,219.416	5,033,910.830	4,100,590.704	39.54	103,716,000
July 1 1914.....	3,738,288.871	41,843,432.323	1,507,178.879	150,000.000	1,000,000.000	186,273.444	3,402,015.427	3,402,015.427	34.35	99,027,000
Jan. 1 1879.....	1,007,084.483	42,124,420.402	21,602,640	100,000.000	100,000.000	90,817.762	816,266.721	816,266.721	16.02	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes \$20,459,272 of notes in process of redemption, \$142,113,324 of gold deposited for redemption of Federal Reserve notes, \$6,134,791 deposited for redemption of national bank notes, \$2,830 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,426,700 deposited as a reserve against Postal Savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$155,420,721 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Money Spent in Europe by American Tourists in 1926 More Than Double Year's Payments on European War Debts.

Money spent by American tourists in Europe in 1926, amounting to \$456,000,000, was equal to more than twice the year's payments of principal and interest on the European

war debts to this country, according to the review published Aug. 27 by Dominick & Dominick. The article says:

To those who wonder how Europe is to continue to send money to this country for American products, in addition to sending money here on payment of its debts, the sums which America spends annually abroad on travel constitute a partial answer to the problem. Tourist expenditures have become an increasingly large item in the American balance of trade, constituting in effect an invisible import. The total figure for these expenditures in all countries in 1926, including Europe, amounts to \$761,000,000.

The relationship of these tourist expenditures to other items in the American balance of payments is interesting. Upon a total of private American investments abroad amounting at the end of 1926 to \$11,215,000,000, the total dividend returned for the year is estimated at \$678,000,000. The sums spent by American tourists would therefore more than cover this amount.

Payments received by the United States Treasury during the calendar year 1926 from foreign governments, on account of the war debts, amounted to about \$160,000,000 in interest and \$35,000,000 in principal—a total of \$195,000,000. Even when the maximum receipts from the war debts are secured—which will not take place until about 60 years from now—the figure will be about \$415,000,000. The tourist expenditures, which are likely to be much greater at that date, will amply cover this figure also.

Leon Fraser, Formerly General Counsel of Dawes Plan, Returns to United States—Sees No Necessity for Revision of Plan.

Leon Fraser, formerly General Counsel of the Dawes plan and Paris representative of the Agent General for Reparations Payments, who recently resigned his post to resume the practice of international law in New York, returned on the French line steamer "Paris" on Aug. 31. Mr. Fraser, according to the New York "Times," deprecated the rumors that there would be any immediate revision of the arrangements made for the payment of reparations due to a conflict on private loans to German industries. He said that Germany has been paying for the year ended yesterday \$1,000,000 a day, including Sundays. The "Times" (Sept. 1) went on to say:

Beginning to-day the payment per day will be increased to \$1,150,000. Of this large sum, Mr. Fraser said, \$20,000,000 a year goes to the United States as repayment for the expenses incident to the Army of Occupation. "In other words," he added, "Germany works for twenty days each year to pay America and 345 days to pay her ten other debtors. "There is no use of talking about a revision of the Dawes plan, because it is working practically, and there is no sense in trying to revise something working satisfactorily."

He asserted that Germany was meeting the tremendous strain upon her resources extremely well. German reparations would reach the figure of \$600,000,000 a year in 1929, Mr. Fraser said, and would remain fixed at that figure. It was inconceivable to believe that this would go on permanently, he continued, but "it would certainly be the program for many years to come."

When informed that Bernard Baruch had asserted that the financiers believed the conflict between the reparation payments and the private loans would necessitate a revision of the Dawes plan, Mr. Fraser said:

"I would not think so for a moment. The private loans made to German industries are small compared to the huge sums which are paid under the reparations. Mr. Baruch failed to state in his views that the private loans extended sometimes from ten to twenty years, and that it is the practice to make a tenth or a twentieth of the payment of the principal each year. For this reason there is no such thing as the private loans and the reparations falling together at one calamitous moment. These private loans are actually spread over a long period of time."

Return from Abroad of Paul Claudel, French Ambassador to United States—Likelihood of New French Refunding Loan of \$100,000,000 to Be Negotiated Here.

Reports of proposed financing in the United States in behalf of the French Government, to which we referred last week (page 1122) have continued to figure in the news the present week, the intimations being that the proposed issue will be in the nature of a refunding loan which may reach a total of \$100,000,000. In indicating that there might be a modification of the loan against credit to France resulting from the failure of the ratification of the French debt agreement, Washington advices Aug. 30 to the New York "Times" stated:

The indications here are that a banking syndicate will be permitted soon to float a refunding issue in this country for the French Government, so that France may be able to take advantage of her improved financial position and call in issues on which she is now paying as high as 8%.

Because of failure by France to ratify the Mellon-Berenger agreement for the repayment of the French wartime indebtedness the American money market has been closed to that Government, so far as public offerings of bonds and other securities are concerned.

But the feeling here is now reported to be that, despite the continued inaction by France on the war debt, the ban should be lifted if a purely refunding loan is proposed, as this would simply result in permitting France to replace bonds already existing with others on which she would make a very material saving in interest rates.

Action Awaits Mellon's Return.

At the State Department to-day it was said that no action would be taken in any event until the return of Secretary Mellon, who is expected in Washington about Sept. 6. At that time, if proposals for a refunding issue are made by bankers representing France, the matter will be placed before Mr. Mellon and his advice will play a prominent part in the decision made.

The general belief seems to be that Mr. Mellon will recommend to the President and State Department that the ban which has been imposed now for nearly three years be modified to permit the flotation of a refunding issue. The ban will remain, however, where new money is concerned.

With the return from abroad on Aug. 31 of the French Ambassador to the United States, Paul Claudel, confirmation was received as to the French refunding plans, the "Journal of Commerce" thus referring to the proposals:

Reports that France will seek a loan of \$100,000,000 in New York for the purpose of refunding outstanding dollar loans received confirmation yesterday in statements made by Paul Claudel, French Ambassador to the United States, who arrived here on the France. According to M. Claudel, however, negotiations for this financing have not yet been started.

Further questions were referred by M. Claudel to Robert Lecour-Gayet, finance attache of the embassy, who met M. Claudel at the pier. M. Lecour-Gayet explained that the loan would be for the purpose of refunding the 8% loan issued by J. P. Morgan & Co., in 1920, which will mature in 1945.

Debt \$72,000,000

"At present," M. Lecour Gayet stated, "the debt on the 1920 loan is only \$72,000,000 and if a new loan is made, we can avail ourselves of a lower rate of interest made possible through the improved condition of French Government finances."

The consensus of opinion in Wall Street yesterday was that the flotation of a French refunding loan in this market is in all probability not immediately in prospect. While it is generally expected that the French Government will take some steps to refund a part of the dollar loans now outstanding, it is not believed very probable that this operation will take place before the latter part of this year, or the first part of 1928.

The 8% dollar loan of the French Government is redeemable on any interest date by means of increasing sinking fund payments upon sixty days' notice to holders of the bonds. Since the next interest date is September 15, it is now too late to plan immediate redemption and it is thought highly improbable that any attempt will be made to float a refunding loan for the retirement of this issue very far in advance of March 15, when the next semi-annual interest payment falls due.

Other Loans Outstanding.

Of the two other French dollar loans outstanding, the 7½% of 1941 are not subject to redemption prior to maturity. The sinking fund provision for annual payments of \$750,000 applied monthly to the purchase of these bonds at a price not exceeding par was in effect only during the five years from July, 1921, to June, 1926, and is no longer operative. Of the original issue of \$100,000,000 bonds, \$60,000,000 are still outstanding. The 7s of '49 are not redeemable before maturity except by annual sinking fund payments of \$4,200,000. There are about \$91,000,000 of these bonds still outstanding of an original issue of \$100,000,000.

The general expectation is that the French Government will eventually attempt to refund the 8% loan into an issue carrying a 6% coupon. Investment authorities are of the opinion that some part at least of the 7s of 1949 may be retired by offering some inducement to holders. The advantage in these refunding operations, it is believed, is not so much in the possibility of obtaining lower interest rates as in the reduction of the annual sinking fund payments.

It was pointed out in the "Times" of Sept. 1 that the 8% bonds, sold through a syndicate headed by J. P. Morgan & Co. in 1920, originally amounted to \$100,000,000, but the sinking fund has since cut down the amount outstanding to between \$70,000,000 and \$80,000,000. The item added:

The bonds are callable at 110 and closed yesterday on the New York Stock Exchange at 111. Recently these bonds reached a new high point of 112½, and their return to the neighborhood of the call price reflected a general opinion in Wall Street that the issue is to be retired. French 7% bonds, which are callable in portions for amortization purposes at 105, closed yesterday at 106½. It is possible that the 7s will be included in the refunding program, but this is not considered likely. The 7½% French bonds outstanding in this market give the only true slant on the market estimate of French credit, since they are not callable, either for the sinking fund or as a whole. They closed yesterday at 115¼. With fourteen years to run, these bonds at current prices give a yield of about 5.95%. Bankers believe, therefore, that a 6% French bond for refunding purposes could be readily sold near par.

In Washington advices Aug. 31 to the "Journal of Commerce" the recent visit of Dwight W. Morrow of J. P. Morgan & Co. to President Coolidge, was alluded to, the dispatch saying in part:

Anticipated approval of the proposals of the French Government to refund in the United States existing 8% French bonds, of which there remains outstanding approximately \$70,000,000, as made known yesterday at the State Department, was interpreted here to-day as an indication that the department has heard from President Coolidge.

President Coolidge has always manifested intense interest in our foreign relations and policies. It was said of him last spring that he had assumed direct charge of the foreign relations of the United States and would continue in charge while the grave problems then presented on this continent, in Europe and in Asia were pending. It was asserted that the President's determination was in harmony with precedents previously established, made especially notable in later years by President Wilson. It was explained that in doing this Mr. Coolidge was not taking away from the State Department any of its authority or responsibility and that in Secretary Kellogg he found the co-operation which would make his decisions workable.

Morrow's Visit Recalled.

Special significance thus is being given the recent visit to Rapid City of Dwight Morrow, of J. P. Morgan & Co., a close personal adviser of the President. At that time, about the middle of August, it was given out that Mr. Morrow was interested to learn the real political intentions of the President—perhaps for an interpretation of the word "choose" employed by Mr. Coolidge in his now famous cryptic announcement to the country—and to give him information as to business and financial conditions throughout the country.

The interest of two of the three French external loans floated in this country is payable with the Morgan Co., it is pointed out, and it is the speculation here that Mr. Morrow discussed the subject of the refunding of the issue in question, originally of \$100,000,000, but of which \$27,815,300 has been retired, leaving a balance of about \$72,184,700. It was stated at the time of his visit to the summer White House in the Black Hills that he discussed industrial and financial matters with the President, so that the assumption here is that the financial affairs of the French came within that category.

All through the Administration there has been a disinclination to approve of the flotation of the issues of foreign Governments which have not made settlement of their war debts with the United States. Secretary of Commerce Hoover has indicated his personal opposition to the loaning of money abroad except for industrial purposes. He does not apparently favor

loans to permit of the balancing of the budgets of foreign Governments and is decidedly against loans that would make possible the application of new funds to the upkeep of any foreign army or navy.

There have been many objections voiced against the proposals of the French to get "new" money in this country. France has not funded her war debt and is even now faced with rather a trying situation with the near approach of the due date of her obligations for the purchase of some \$400,000,000 of war stocks which are aside from the financial operations covered by the so-called war debt proper.

Prior Agreement Cited.

The counter-argument is that the bonds which now the French Government seeks to refund with lower interest bonds are covered by an agreement entered into before this Government indicated its policies antagonistic to new issues as above stated; that the refunding issue could not be considered as a new issue since the money derived from the sale of the new bonds would but go to pay off the old obligation.

It is pointed out here that there is no Federal Government prohibition against the floating of foreign issues in this market, but the views of the Administration are that no such issues should be taken up, and generally speaking, the investment bankers of the United States have been content to give heed to the feelings of their Government.

Secretary of the Treasury Mellon is returning to the United States on the George Washington, due to arrive in New York Tuesday, Sept. 6. It is anticipated that some Government pronouncement will be forthcoming soon after that date. It has not been stated whether Mr. Mellon would go to Rapid City to discuss the matter with Mr. Coolidge, but the inference is that since the President is expected back within a week thereafter, if there is anything more to talk about with respect to these operations the discussions can well wait.

French Bank Loan Limit Reduced.

The following Paris advices are from the Boston News Bureau of Aug. 30:

Legal limit on amount of advances by the Bank of France to the government, fixed at 36,500,000,000 francs (approximately \$1,460,000,000), Jan. 1, 1927, will be reduced to 32,000,000,000 francs Sept. 1, while actual amount owed by the government to the bank totals 23,550,000,000 francs. Short-term national defence bonds to amount of 1,300,000,000 francs will also be withdrawn from circulation. These changes will be shown in Bank of France statement of Sept. 1 as due to consolidation loan launched by the Treasury some months ago.

The "Wall Street Journal" in referring to the action stated:

French government has announced that reduction has been made in legal limit of Bank of France's advances to the State from 36,500,000,000 francs to 32,000,000,000 francs. Bank return for this week shows advances actually at 24,650,000,000 so that a margin is still available of 7,350,000,000 francs. This roughly equals the amount of private banks deposits on current account with the treasury, so that in the event, which is unlikely, of a sudden wholesale withdrawal of the latter, the government could obtain adequate funds from the Bank of France.

Announcement represents the fulfillment of undertakings made at the time of the July issue of 6% rentes. Government then undertook to reduce the limit of advances by a loan of nominal amount to be subscribed to either in cash or national defence bonds after the Caisse Amortissement should have discounted the latter. Cash subscriptions are announced as now amounting to 3,250,000,000 francs while the Caisse Amortissement has discounted 1,115,000,000 national defence bonds. In order to make up the difference between actual nominal amount of the loan which is 349,000,000 francs and then bring the total of reduction to a round figure of 4,500,000,000 francs, the government has drawn 484,000,000 francs from the permanent sinking fund maintained by the bank against the State debt. This fund showed a corresponding decrease in this week's bank return.

Advances to the State showed a decline of only 400,000,000 francs but this is due to the fact that the government had already paid the cash subscriptions into the bank, and in the past week only received the amount due for the defence bonds from the Caisse Amortissement, part of which more-over has been retained for monthly settlements.

Decline of 1,747,000,000 francs in the bank's private deposits was due due mainly to withdrawals on the part of the Caisse to pay the government.

Government points out that 13 months ago the advances to the State amounted to 38,350,000,000 francs or within 150,000,000 francs of the legal limit. They are now lower than they have been since May, 1925.

French Debt Accord Viewed as Far Off—Minister of Pensions Doubts Parliament Will Approve It Before End of 1928.

A Paris cablegram Aug. 27 to the New York "Times" (copyright) stated that in view of the approaching general election there is no chance of the Mellon-Berenger debt agreement receiving the approval of the French Parliament before the end of 1928. Continuing the cablegram said in part:

Such was the definite indication given to the New York "Times" correspondent to-day in conversation with Louis Marin, Minister of Pensions.

M. Marin, who is one of Premier Poincare's closest advisers and leader of the Nationalist group in the Chamber of Deputies, said it was quite likely the Government would make another temporary debt arrangement covering the year 1928 and similar in character to the one which payment was being made this year.

The terms of this year's agreement provide for payment of \$30,000,000 which is the same amount France would have paid had she ratified the Mellon-Berenger agreement. M. Marin believes France will willingly pay a like amount next year.

The Minister of Pensions explained that in the present state of public opinion it would be impossible to obtain parliamentary approval to any debt agreement tying up the taxpayers for a period of sixty-two years. When the average Frenchman contemplated payment of the debt for more than sixty years he threw up his hands in despair and said no. But when he was told that an agreement had only been signed for twelve months, even though the total payment was the same as under the Mellon-Berenger accord, he accepted the situation without protest.

French Treasury Not Buying Dollar Bonds in American Market.

The New York "Journal of Commerce" reported the following from Paris Aug. 29:

No purchase of French dollar bonds in American markets has been made by order of the French Treasury, according to information received by the Agence Economique et Financiere, in denial of New York cables to the effect that extensive buying of this order was in progress. It was further stated that rumors spread through the political press concerning imminent new conversion operations lack foundation.

Helping to Save French Franc—Burning Up Money to Aid Exchange—Voluntary Contributions to Special Fund 294,742,435 Francs.

From its Washington bureau, the "Wall Street Journal" of Aug. 23 reported the following:

Reports of the progress being made by France in burning up money to help her exchange have reached here. A formal ceremony is described which took place at the French Mint early in July, at which time approximately 19,000,000 francs worth of securities, turned in by their owners as voluntary contributions to "save the franc," were incinerated in the furnaces of the mint.

Under a finance law of March 31, 1926, the French Minister of Finance was authorized to receive voluntary contributions to be carried in a special Treasury account and to be applied exclusively to the amortization of the short term debt. At that time the franc was on the down grade, and in April 1926, there was created a national committee charged with receiving the voluntary contributions. The committee, headed by Marshal Joffre, made an official appeal to the public and indulged in a great deal of propaganda. Since then, of course, the franc has improved to the extent of 50% as compared with its value in July, 1926.

Total voluntary contributions up to June 30, 1927, reached 294,742,435 francs, divided as follows:

	Francs
In cash.....	228,084,162
(of which 48,193 francs from the sale of jewelry and other precious articles turned in)	
In State rentes; 3,528,070 francs of rentes, representing a nominal capital of.....	66,658,273
These rentes were divided as follows:	
3% rente.....	5,371,833
3% amortizable rente.....	29,500
3½% amortizable rente.....	1,200
1917 4% rente.....	7,196,200
1918 4% rente.....	14,573,550
1916-1916 5% rente.....	6,627,940
5% amortizable rente.....	4,064,500
6% rente.....	27,221,050
1925 4% rente.....	1,561,000
Alsace-Lorraine 3% rente.....	11,500
In treasury securities.....	7,519,700
In Credit National securities.....	1,397,500
In miscellaneous securities.....	82,500

As soon as these securities were turned in they were canceled in the ledger of the public debt of France. The formal destruction of securities at the mint in July involved 22,774 rente securities of the State, representing nearly 900,000 francs in rentes and a nominal capital of about 19,000,000 francs. Voluntary contributions still continue.

Repayment By French Treasury to Bank of France During Year of 14 Billion Francs—Stabilization of Franc Expected to Be Deferred Till After General Elections Next May.

In a cablegram from Paris Sept. 1 (copyright) to the New York "Times" Edwin L. James has the following to say regarding the repayment by the French Treasury of advances made by the Bank of France.

The French Government announced to-day that in the year since Raymond Poincare has been Premier and Finance Minister the Treasury has repaid to the Bank of France about 14,000,000,000 francs of advances to the State. The Bank of France weekly statement to-day indicates completion of the movement to reduce by 4,000,000,000 francs the legal limit of advances to the State.

A year ago, when M. Poincare took hold of the messy fiscal situation, the advances of the bank to the State stood at 38,350,000,000 francs and there remained available only 150,000,000 francs. To-day the advances stand at 24,650,000,000 and even with the reduction of the limit from 36,500,000,000 to 32,000,000,000 there remains available 7,000,000,000 francs.

The reduction of more than 4,000,000,000 in the limit of advances represents the turning over to the Bank of France of the product of the recent 6% loan, and in that sense does not decrease the total indebtedness of the French Government. However, it does better the position of the Bank of France.

It is worth while noting that during the time the advances to the State have been cut 14,000,000,000, circulation has fallen only about 4,000,000,000 and is now standing at 53,266,000,000 francs.

In considering the general position of French finances it may be pointed out that, in addition to \$800,000,000 in gold, the Bank of France and the Treasury have acquired in the last year nearly \$1,000,000,000 worth of foreign gold assets. While, of course, these do not belong to the State, they represent transactions based on credit operations made possible by the return of French capital which went into foreign investments prior to the Poincare regime.

Premier Poincare's friends are counting on his excellent management of the State's finances to protect him against attacks due when Parliament meets in October. While his enemies have a majority they have been hesitant in the past about using their power for fear of precipitating another franc crisis. It now appears likely that M. Poincare will yield to the advice of his friends and abstain from stabilizing the franc until after the elections next May.

While one would never impute to a man of M. Poincare's character a program based merely on political considerations, some of his adherents unquestionably foresee the force of a political platform along the lines that Poincare and the franc stand or fall together. However that may be, the plan favored by a number of Ministers for stabilization of the franc at twenty centimes gold prior to the re-entry of Parliament seems for the present quiescent.

If M. Poincare and his supporters win the May elections, the way will be open for definite stabilization of the franc. If, however, as now seems more likely, the Left retains its majority in the Chamber, the situation will become uncertain.

United Press advices from Washington in the "Sun" last night (Sept. 2), said:

French Ambassador Claudel informally indicated to State Department officials to-day that his Government may attempt to refund its New York loans, now bearing 8% interest.

The department did not indicate its approval of such an undertaking, inasmuch as no formal proposal was submitted, it is understood. As reported exclusively by the United Press last Saturday, the Administration is inclined to permit the anticipated funding operation while retaining its ban against new private loans to France.

From Paris the following Associated Press advices were announced last night:

A report that France would seek a new loan in the American market was denied from Premier Poincare's office in the Ministry of Finance to-day, where it was stated that the only financial operation contemplated at present is conversion of the 8% loan floated in 1920. (M. Poincare holds the portfolio of Finance as well as the Premiership).

A communique was issued reading:

Contrary to certain announcements appearing in New York and reproduced by part of the French press, there is no question of issuing a new French loan on the American market. This was announced to representatives of the American press by our Ambassador and financial attache on their arrival in New York.

The only operation which can be contemplated at the moment is conversion of the 8% loan issued in the United States in 1920, conversion having been the object of authorization by Parliament.

P. B. de Sousa of Aldred & Co. on Return from Europe Reports Improved Conditions in France. Tax Reduction in Italy is of Advantage to Nation.

The friendly relations existing in Italy between labor and industry and the substantial tax reductions which have affected all classes, are proving of inestimable advantage to the nation, according to P. Bon de Sousa, Paris banker and correspondent of Aldred & Co. who returned from Europe this week. Mr. de Sousa was impressed by the results of these tax reductions which are estimated to amount to 550,000,000 lire per year, and, in making a report of his investigations to the International Power Securities Corporation, said:

The economics which have been introduced by the Government in the conduct of its business have resulted, not only in the balancing of the country's budget, but also in permitting the Government to make a very substantial reduction in its taxes. These reductions cover a broad field and are estimated to amount to 550,000,000 lire per year.

It is difficult for countries outside of Italy to understand at present the spirit which animates the Italian Government and the Italian people. There is very intense patriotism widely spread among all classes of people combined with a very practical Governmental administration and a better understanding between labor and industry, brought about by the sympathetic attitude of the Government toward each. The great port improvements which are under way, the attention which is being given to the tourist business, the modernization of highways, the furthering of agriculture by the spreading of information through agricultural schools and by means of regulations—all these factors are evidence of the country's progress.

There has been a great move to decrease imports and to assist manufacturing for export in order to help Italy maintain a stable currency. It is perhaps not generally realized that Italy is now the third shipping nation in the world. Restriction of emigration for the purpose of keeping the better labor and intelligence of Italy at home where it may help the Mother country is being introduced.

Commenting on the present state of France, Mr. de Sousa said:

In France I found conditions considerably improved owing primarily to the success of the present Ministry towards stabilizing the value of the franc. The increase in the value of the franc in some instances has resulted in the development of difficulties in the movement of export products. As an offset, however, the higher value of the franc with its greater purchasing power benefits manufacturers in the purchase of raw materials in foreign markets. Certain industries, such as those concerned with the generation and distribution of electricity, are in an improved condition and this has been reflected in the market quotations of the shares of the respective companies.

Germany Completes Third Year Payment to Allies—S. Parker Gilbert Announces Receipt of 1,500,000,000 Marks under Dawes Reparation Plan.

S. Parker Gilbert, Agent General for Reparation Payments, announced that with the payment on Sept. 1 of 55,000,000 gold marks by the German Railway Co., Germany has completed the payments for the third year under the Dawes Plan, amounting to 1,500,000,000 marks, except for a balance of 20,000,000 on account of the transport tax, which is not due until Sept. 15. A copyright cablegram from Berlin, Sept. 1 to the New York "Times" in making this known, added:

To-day's payment by the German railways represents the balance that was due on account of the third year's interest on its reparation bonds.

"Germany thus has made fully and punctually all payments falling due during the third year of the expert's plan," the Agent General states in a communique.

Transfers in foreign currencies during the third year, which ended yesterday, amounted to 49.5% of the total transfers, as compared with 35.35% for the second year. Though the payments in kind show a 14% drop, the amount of transfers in German marks also dropped. Of the total cash transfers the third year 50.55% were German currency, compared with 64.65% the second year.

Greater Inflow from Abroad.

Due to Germany's increased export and tourist travel a great amount of foreign money flowed into the Reich's treasury. During the third year 73,522,000 marks was paid for maintenance of armies of occupation and 6,847,000 for inter-allied commissions.

During the present year which started to-day Germany's reparation payments will total 1,250,000,000, which is the last year of the transition period. Payments will be increased to 2,500,000,000 after that period.

During the coming year the budget will be obliged to bear a burden of 500,000,000 instead of 110,000,000, as during the third Dawes year.

For the past few years German receipts from taxes and customs have shown substantial excesses over budgetary estimates, but last year these were disposed of in an extraordinary budget totaling nearly 1,000,000,000 marks.

Though neither Agent General Gilbert nor the German Government was willing to express an opinion concerning the future of the Dawes plan, there is a general feeling that the Reich can stand the strain, especially since her industries are showing progress. Invisible imports, such as tourist trade, the German merchant marine and through freight carried on the Reich's railroads, offset an unfavorable trade balance.

Large Decrease in Loans.

The steadily increasing prosperity of Germany is further demonstrated by the Berlin "Tageblatt" in a report published to-day, showing not only that foreign but also domestic loans have decreased largely during the present year. While banks and industries borrowed 1,400,032,000 marks in foreign countries in 1925 and 1,600,097,000 marks in 1926, loans raised abroad this year up to Aug. 31 amount to only 718,000,000.

This means that the total borrowings from foreign countries for the present year will barely exceed 1,000,000,000 marks. Domestic loans decreased correspondingly and will probably amount to 70% of last year's.

The report also shows that the efforts of the Reichsbank to make more money available for agriculture by curbing stock speculation has been highly successful. Farmers up to yesterday received advances amounting to 192,000,000 marks, against only 67,000,000 all of last year.

There is no fear on either side about reparation payments for the coming year. The first real test will be the fifth or standard year.

German Reparation Receipts and Payments During July.

Receipts during July of 111,733,174 gold marks are reported by the Agent-General for Reparation Payments, while payment during the month are indicated as 95,533,499 gold marks. The following is the statement, issued Aug. 8, giving details of the receipts and disbursements:

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS. STATEMENT OF RECEIPTS AND PAYMENTS FOR THE THIRD ANNUITY YEAR TO JULY 31 1927.

(On cash basis, reduced to gold mark equivalents.)

	Month of July 1927. Gold Marks.	Thrd Annuity Year—Cumulative Total to July 31 1927. Gold Marks.
A. Receipts in Third Annuity Year—		
1. In Completion of Second Annuity—		
(a) Transport Tax.....	8,095,425.61	
(b) Interest on Railway Reparation Bonds.....	45,000,000.00	
2. On Account of Third Annuity—		
(a) Normal Budgetary Contribution.....	9,166,666.66	100,833,333.33
(b) Supplementary Budgetary Contribution.....	34,800,000.00	230,400,000.00
(c) Transport Tax.....	22,500,000.00	247,500,000.00
(d) Interest on Railway Reparation Bonds.....	45,000,000.00	450,000,000.00
(e) Interest on Industrial Debentures.....	266,507.85	2,267,451.37
Total Receipts.....	111,733,174.51	1,209,096,210.31
B. Balance of Cash at Aug. 31 1926.....		
		93,626,074.81
Total Cash Available.....	1,302,722,285.12	
C. Payments in Third Annuity Year—		
1. Payments to or for the account of—		
France.....	41,697,521.48	505,323,627.01
British Empire.....	22,926,558.02	248,846,030.61
Italy.....	7,348,872.26	77,680,303.66
Belgium.....	4,038,037.09	57,152,720.45
Serb-Croat-Slovene State.....	3,554,229.03	38,858,288.51
United States of America.....	5,885,668.29	80,633,239.10
Rumania.....	657,578.66	9,087,982.25
Japan.....	299,685.33	6,456,181.72
Portugal.....	527,192.86	6,358,291.00
Greece.....	205,471.80	3,326,136.60
Poland.....		237,310.97
Total Payments to Powers *.....	87,140,814.82	1,033,960,111.88
2. For Service of German External Loan 1924.....	7,761,092.09	82,000,106.18
3. For Expenses of—		
Reparation Commission.....	826.87	2,269,399.28
Office for Reparation Payments.....	308,301.44	3,247,255.43
Inter-Allied Rhineland High Commission.....	279,573.90	2,663,058.69
Military Inter-Allied Commission of Control.....		1,233,279.66
4. Costs of Arbitral Bodies.....	5,928.02	72,657.16
5. Discount on amounts received from Deutsche Reichsbahn Gesellschaft in advance of due date.....	454,003.04	6,252,488.83
6. Exchange differences.....	Dr417,041.03	295,929.77
Total Payments.....	95,533,499.15	1,131,994,286.88
D. Balance of Cash at July 31 1927.....		
		170,727,998.24
		1,302,722,285.12

* See Tables I and II for analysis of payments by category of expenditure and by Powers.

TABLE I—TOTAL PAYMENTS TO POWERS CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of July 1927. Gold Marks.	Thrd Annuity Year—Cumulative Total to July 31 1927. Gold Marks.
1. Occupation Costs—		
(a) Marks Supplied to Armies of Occupation.....	2,757,791.44	34,276,646.94
(b) Furnishings to Armies under Arts. 8-12 of Rhineland Agreement.....	3,463,275.24	32,656,604.68
	6,221,066.68	66,933,251.62
2. Deliveries in Kind—		
(a) Coal, coke and lignite.....	16,231,357.06	211,872,676.35
(b) Transport of coal, coke and lignite.....	2,435,321.42	30,374,602.03
(c) Dyestuffs and pharmaceutical products.....	1,075,304.18	11,149,787.76
(d) Chemical fertilizers and nitrogenous products.....	4,227,942.07	49,319,120.01
(e) Coal by-products.....	1,324,293.65	9,153,963.49
(f) Refractory earths.....	12,262.33	137,564.20
(g) Agricultural products.....	7,544,535.32	16,580,403.95
(h) Timber.....	1,568,080.27	23,362,462.10
(i) Sugar.....	1,185,699.42	13,007,356.47
(j) Miscellaneous deliveries.....	14,225,233.64	159,916,100.86
	49,830,029.36	524,874,037.22
3. Deliveries under Agreement.....	1,830,108.28	35,412,752.44
4. Reparation Recovery Acts.....	25,109,105.55	263,393,634.54
5. Miscellaneous Payments.....	94,944.94	1,185,772.82

	Month of July 1927. Gold Marks.	Thrd Annuity Year—Cumulative Total to July 31 1927. Gold Marks.
6. Cash Transfers—		
(a) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....		459,582.16
(b) In foreign currencies.....	4,055,560.01	141,701,081.08
	4,055,560.01	142,160,663.24
Total Payments to Powers.....	87,140,814.82	1,033,960,111.88

TABLE II—PAYMENTS TO EACH POWER CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of July 1927. Gold Marks.	Thrd Annuity Year—Cumulative Total to July 31 1927. Gold Marks.
Payments to or for Account of—		
1. France—		
(a) Marks supplied to Army of Occupation.....	1,499,598.11	22,690,219.02
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement.....	2,328,106.02	22,325,811.93
(c) Reparation Recovery Act.....	4,252,528.84	56,804,901.97
(d) Deliveries of coal, coke and lignite.....	11,233,358.22	166,639,705.55
(e) Transport of coal, coke and lignite.....	864,796.88	17,784,678.92
(f) Deliveries of dyestuffs and pharmaceutical products.....	371,609.94	2,823,192.69
(g) Deliveries of chemical fertilizers and nitrogenous products.....	3,429,445.20	37,723,600.50
(h) Deliveries of coal by-products.....	1,057,819.67	4,982,336.84
(i) Deliveries of refractory earths.....	12,262.33	137,564.20
(j) Deliveries of agricultural products.....	7,544,535.32	16,393,810.95
(k) Deliveries of timber.....	1,487,648.77	21,105,156.86
(l) Deliveries of sugar.....	1,185,699.42	13,007,356.47
(m) Miscellaneous deliveries.....	6,355,112.76	64,929,451.38
(n) Miscellaneous payments.....	75,000.00	882,678.55
(o) Cash transfers:		
(i) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....		286,584.66
(ii) In foreign currencies.....		56,706,576.62
Total France.....	41,697,521.48	505,323,627.01
2. British Empire—		
(a) Marks supplied to Army of Occupation.....	1,248,219.43	11,496,681.13
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement.....	821,761.88	7,091,723.53
(c) Reparation Recovery Act.....	20,856,576.71	206,588,732.57
(d) Miscellaneous payments.....		15,849.41
(e) Cash transfers:		
(i) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....		35,022.76
(ii) In foreign currencies.....		23,618,021.21
Total British Empire.....	22,926,558.02	248,846,030.61
3. Italy—		
(a) Deliveries of coal and coke.....	4,997,998.84	41,203,998.96
(b) Transport of coal and coke.....	1,570,524.54	12,156,203.57
(c) Deliveries of dyestuffs and pharmaceutical products.....	129,401.62	2,786,547.25
(d) Deliveries of coal by-products.....	258,127.52	3,886,795.36
(e) Miscellaneous deliveries.....	391,822.49	9,591,793.61
(f) Miscellaneous payments.....	997.25	49,719.30
(g) Cash transfers in foreign currencies.....		8,005,245.61
Total Italy.....	7,348,872.26	77,680,303.66
4. Belgium—		
(a) Marks supplied to Army of Occupation.....	9,973.90	89,746.79
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement.....	313,407.34	3,239,069.22
(c) Deliveries of coal, coke and lignite.....		3,928,971.84
(d) Transport of coal, coke and lignite.....		433,719.54
(e) Deliveries of dyestuffs and pharmaceutical products.....	574,292.62	5,430,118.12
(f) Deliveries of chemical fertilizers and nitrogenous products.....	798,496.87	8,850,846.00
(g) Deliveries of coal by-products.....	8,346.46	284,831.29
(h) Deliveries of timber.....	80,431.50	2,257,305.24
(i) Miscellaneous deliveries.....	2,253,088.40	26,293,746.23
(j) Miscellaneous payments.....		11,252.68
(k) Cash transfers:		
(i) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....		115,487.79
(ii) In foreign currencies.....		6,217,629.71
Total Belgium.....	4,038,037.09	57,152,720.45
5. Serb-Croat-Slovene State—		
(a) Deliveries of pharmaceutical products.....		109,929.70
(b) Miscellaneous deliveries.....	3,535,281.34	38,539,403.88
(c) Miscellaneous payments.....	18,947.69	208,954.93
Total Serb-Croat-Slovene State.....	3,554,229.03	38,858,288.51
6. United States of America—		
(a) Deliveries under agreement.....	1,830,108.28	35,412,752.44
(b) Cash transfers in foreign currencies.....	4,055,560.01	45,220,486.66
Total United States of America.....	5,885,668.29	80,633,239.10
7. Rumania—		
(a) Miscellaneous deliveries.....	657,578.66	8,132,261.85
(b) Miscellaneous payments.....		5,098.83
(c) Cash transfers in foreign currencies.....		950,621.57
Total Rumania.....	657,578.66	9,087,982.25
8. Japan—		
(a) Deliveries of chemical fertilizers and nitrogenous products.....		2,744,673.51
(b) Miscellaneous deliveries.....	299,685.33	3,071,189.82
(c) Cash transfers in foreign currencies.....		640,318.39
Total Japan.....	299,685.33	6,456,181.72
9. Portugal—		
(a) Miscellaneous deliveries.....	527,192.86	6,032,117.49
(b) Cash transfers in foreign currencies.....		326,173.51
Total Portugal.....	527,192.86	6,358,291.00
10. Greece—Miscellaneous deliveries.....		
	205,471.80	3,326,136.60
11. Poland—		
(a) Deliveries of agricultural products.....		186,593.00
(b) Miscellaneous payments.....		12,219.12
(c) Cash transfers:		
(i) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....		22,491.05
(ii) In foreign currencies.....		16,007.90
Total Poland.....		237,310.97
Grand total.....	87,140,814.82	1,033,960,111.88

Italian Bank at Turin Closed.

The following from Turin (Italy) appeared in the "Wall Street Journal" of Sept. 1:

The Andrei Brothers' Bank formally was pronounced bankrupt by the local Tribunal. A warrant was issued for the arrest of Gianluigi Andrei. Deficit is estimated at 30,000,000 lire.

Increase in Gold Reserves of Bank of Poland.

The Bank of Poland increased its gold reserves 2,800,000 zlotys to 163,000,000 zlotys during July. This represented an increase of 28,400,000 zlotys since July 31 1926. Foreign exchange reserves were increased 1,900,000 zlotys to 220,700,000 zlotys during July, or an increase of 129,400,000 zlotys since the previous year. According to advices received by the Bankers Trust Co. of New York from its Foreign Information Service, corresponding to the steady expansion in business in Poland, discounts of the Bank of Poland reached the highest figure in the past two years of 406,000,000 zlotys. The company, under date of Aug. 29, says further:

This compared with 387,752,000 zlotys on June 30 and 304,200,000 zlotys on July 31 1926. Loans on securities and investments also continued to advance, the former at 21,200,000 were 2,100,000 zlotys larger than on June 30, while the latter at 23,500,000 zlotys were 5,100,000 zlotys larger than at the end of the previous month.

The outstanding note circulation of the bank also reached the highest figure in the past two years, 744,800,000 zlotys, as compared with 727,500,000 zlotys on June 30 and 495,200,000 zlotys a year ago. The ratio of gold and foreign exchange to note circulation was slightly lower on July 31 than at the end of the preceding month, 50.8% as compared with 51.1%, but considerably higher than the ratio of 30.4% for July 31 1926. Figuring gold and foreign exchange reserves at their full value in paper zlotys, the present reserve is equal to 74.5% of note circulation.

The principal items in the Bank of Poland financial statement for June 30 and July 31 as received by the Bankers Trust Co. are as follows:

BANK OF POLAND.

	June 30 1927. Zlotys.	July 31 1927. Zlotys.
Assets—		
Specie—		
Gold.....Zlotys 160,714,856.47		
Silver.....967,884.40	161,682,740.87	164,659,096.41
Foreign exchange.....	218,879,461.42	220,701,731.82
Exchange difference on specie and foreign exch.....	176,398,230.44	181,370,233.77
Bills discounted.....	387,752,867.32	406,064,276.76
Loans on securities.....	19,102,279.37	21,287,704.45
Investments.....	18,497,816.41	23,578,778.80
Other.....	129,009,737.72	127,174,153.47
	1,111,323,133.55	1,144,845,975.48
Liabilities—		
Capital.....	100,000,000.00	100,000,000.00
Reserve.....	4,653,130.00	4,653,130.00
Circulation.....	727,513,060.00	744,685,170.00
Deposits—		
Treasury.....Zlotys 95,605,054.60		
Other.....119,586,487.45	215,191,542.05	226,945,209.61
Other.....63,965,401.50	63,965,401.50	68,382,465.87
	1,111,323,133.55	1,144,845,975.48

Economic and Industrial Conditions in Denmark During July.

The Danish National Bank of Copenhagen and the Danish Statistical Department have issued (Aug. 31) the following statement regarding the economic and industrial conditions in Denmark during July 1927.

The Danish export of agricultural products was in July greater in all products than in July 1926, and essentially larger in the most important products, butter and bacon. The average weekly exportation was: Butter, 3,134,000 kilos (July 1926, 2,743,800 kilos); eggs, 1,087,300 scores (July 1926, 1,062,800 scores); bacon, 5,053,200 kilos (July 1926, 3,257,200 kilos); beef, 1,023,400 kilos (July 1926, 907,400 kilos).

The prices on the exported products did not differ much from the prices in June 1927 but were in general somewhat lower than in July 1926. The average weekly quotations were: Butter, 264 krone (July 1926, 294 krone) per 100 kilos; eggs, 1.27 krone (July 1926, 1.28 krone) per kilo; bacon, 1.40 krone (July 1926, 1.81 krone) per kilo; beef, 62 ore (July 1926, 56 ore) per kilo on the hoof.

The trade balance with the foreign countries in June showed for imports 136 million krone and for exports 140 million krone, so that exports were in excess of imports with 4 million krone. June 1926 had an excess of imports of 6 million krone. For the first half of 1927 imports exceeded exports with 40 million krone, against 22 million krone in 1926.

The Statistical Department's wholesale index was also for July as for the previous three months, 152. As far as the individual groups are concerned, there was a slight decrease in the food products and feeding stuffs also in metals, while there was an increase in the fuel as a result of the sales duty enforced from July 1 on benzine. There was also an increase in the prices of wearing apparel.

The freight rate figure, which is averaged from the quotations during the months, showed a decrease from June to July from 110.0 to 107.2, in spite of some increase during the end of July. For July 1926 the figure was fixed at 104.4. Concerning the bank and financial conditions the following should be noted:

The total loans of the three private principal banks decreased with over 4 million krone, and the deposits about 14 million krone. This greater decrease in the deposits than in the loans is mainly due to conditions connected with the half-yearly summary, &c., and the three banks have therefore, in spite of the mentioned shifting, by using outstanding debts and by increasing the debts to the other domestic banks and savings banks—however, only to a small extent to the National Bank—been able to reduce the net debt to the foreign countries with about 20 million krone. Of this amount is about 4 million krone put at the disposal by the National Bank, whose stock of foreign valuta during the month only increased about 6½ million krone, in spite of the fact that the bank has sold gold for about 10½ million krone.

The amount of bills in circulation from the National Bank decreased during the month from 368.2 to 353.2 million krone, so that the percentage for covering ultimo July was about 56, against 57 ultimo June, in spite

of the fact that the gold stock, as mentioned, was reduced during the month.

The transactions on the Copenhagen Stock Exchange in stocks and bonds were in July smaller than in June (the month when the half-yearly payments of interest on mortgages take place) the average weekly transactions in bonds amounting to 2.7 million krone (June, 3 million krone), and in stocks 1.2 million krone (June, 1.3 million krone). In July 1926 the figures were, however, somewhat smaller, namely, respectively 2.4 and 0.9 million krone, as also the index for the stock exchange quotations shows a greater interest in the stock exchange. There was, however, no essential change since last month, as the bond index for July was 89.2 (June 89.4) and the stock index 92.8 (June 92.3) when the quotations July 1 are fixed at 100. But for July 1926 the corresponding figure was 86.1 and 87.9 and the progress is shown in all groups of stocks (bank stocks from 78.4 to 82.6, shipping stocks from 103.2 to 108.3, and industrial stocks from 83.6 to 91.6).

Unemployment at the end of July was only slightly greater than at the same time last year, namely 17.3, against 16.8%, as the difference in the industrial professions proper was still smaller, namely 19.2, against 19.1%.

The Government's revenue from consumption taxes was in July 23 million krone, of which 10.8 million krone were customs taxes proper. The corresponding figures in July 1926 were 24.9 and 10.7 million krone.

City of Danzig Inaugurates Monopoly in Tobacco.

Advices from Washington Aug. 29 to the New York "Journal of Commerce" stated:

A complete tobacco monopoly, controlling importation, cultivation, manufacture, and sale, has been inaugurated by the Free City of Danzig, as provided for in the agreement of March 31 1927 between Danzig and Poland, according to advices to the Department of Commerce to-day. The new monopoly will be operated on a basis similar to that of the Polish tobacco monopoly, it was stated.

Decree Issued in Spain Authorizing Importation of Corn.

A decree temporarily authorizing the importation of foreign corn into Spain was issued on Aug. 29, according to Associated Press advices from Madrid.

Cuba Negotiating \$200,000,000 Loan—Half Would Be Marketed Soon and the Balance Next Year.

The following is from the New York "World" of yesterday (Sept. 2):

The Cuban Government, it is understood, is considering the flotation of a loan in this market which may amount to \$200,000,000. When and if negotiations are completed, part of this amount, probably \$100,000,000, would be marketed soon and the balance some time next year.

Proceeds of the proposed loan, it is said, would be used to defray part of Cuba's extensive road building program and some money may be used in erecting sugar warehouse facilities in various localities.

Mexico Renews Effort to Steady Silver Money—Banks Co-operating with Finance Ministry on Manner of Solving Problems Incident to Currency Rehabilitation Program.

The following Mexico City advices are from the "Wall Street Journal" of Aug. 31:

Efforts of the finance ministry to stabilize Mexican silver currency continue unabated. In this connection a meeting was held by the Finance Ministry with representatives of the various banks established in Mexico City which have been co-operating with the government in the development of its plan for rehabilitation of the silver currency. The following statement was issued: "Object of the meeting was to discuss new measures for the plan in order that the steps which are being taken may give the best results. The Finance Ministry is proposing a general scheme, the basis of which is co-ordination of activities of banking institutions for silver stabilization in such a way that all factors interested shall produce the effects desired."

"The bankers were notified that the Finance Ministry is convinced that they are assisting development of measures being taken, as far as it is possible within their economic capacity, and that by acting with closer co-operation the desired success will be obtained once public confidence is secured."

"The bankers have expressed their entire approval of the attitude of the ministry and at future meetings further details will be discussed in order to effect improvement in the relation of gold and silver currency."

"A total of 80,000 silver pesos are being converted into silver bars daily at the mint. In the meantime the Bank of Mexico will continue to send to that place its silver collections until the 5,000,000 pesos which are to be demonetized are collected."

Return of Argentina to Gold Basis.

Supplementing the item appearing in our issue of Aug. 27 (page 1120) regarding the return of Argentina to a gold basis, we quote the following Associated Press advices from Buenos Aires Aug. 28:

The return to the gold standard, which had been requested on many occasions since the close of the war, is viewed in the most favorable light in all circles. Press editorials applaud the Administration decision, saying that the reasons which prompted the close of the official conversion office (Caja de Conversion) in 1914 have entirely disappeared, adding that among the favorable results will be the establishing of exchange.

The question of re-opening the office was taken up by Congress on several occasions, precipitating long debates, with the Finance Ministry of the Administration believing the closure ought to be maintained until the conditions brought about by the World War no longer affected the international securities market.

Those who demanded the re-opening of Caja pointed out that when the war started the gold fund in Caja amounted to 194,452,622 gold pesos, while now, when the emergency has passed, it has reached 455,663,784 gold pesos, with a prospect of an increase of more than 20,000,000 gold pesos more before the close of the year. These figures, the same persons con-

tend, prove that there never was any necessity for keeping the office closed throughout the post-war period.

The "Buenos Aires Herald" comments: "Let us be thankful. The great decision has at last been made. Further entreaties, 'Loss on exchange,' will no longer be made in the books of the great foreign companies operating in Argentina."

Buenos Aires Seeks \$4,500,000 Loan.

The "Journal of Commerce" yesterday (Sept. 2) said:

The City of Buenos Aires is in the market for a loan of \$4,500,000, according to advices from Argentina. It is expected that the loan will bear interest at 6% and that the proceeds will be used in financing various public works and constructions that have been in progress. The last financing done in this market by Buenos Aires was in July, when a 6% loan of \$3,396,000 maturing in 1960 was offered at 97½ by a syndicate headed by Blythe, Witter & Co.

The proposed loan, it is said, represents all the new capital that Buenos Aires expects to need for some time to come. It is believed, however, that before a very long time has elapsed, if market conditions are favorable, the city will make an attempt to float a refunding loan in this market for the purpose of retiring the outstanding 6½% bonds, and replacing them with a loan carrying a lower rate of interest, possibly 5½%. At present, in the opinion of those who are well informed upon the subject, it would hardly be worth while to attempt such an operation, since just now it is believed nothing better than a 6% rate could be obtained, and so small a reduction in interest charges would hardly be sufficient to pay the expenses of floating the loan. With announcement of the reopening of the Conversion Office by the Argentine Treasury, however, which means a return of Argentina to an effective gold standard, investment bankers feel that the position of outstanding Argentine bonds, both Government and municipal, has been strengthened, and that in the future it may be possible for loans to be placed here more advantageously than at present.

Offering of \$40,000,000 6% Bonds of Argentine Government—Books Closed—Issue Oversubscribed.

Offering was made on Aug. 30 by a nationwide banking syndicate of a new issue of \$40,000,000 Government of the Argentine Nation external sinking fund 6% gold bonds, State Railway loan of 1927. The bonds were offered at 99½ and interest to yield over 5%. The offering was made by a syndicate composed of Chase Securities Corp., Blair & Co., Inc., Ernesto Tornquist & Co., Ltd., of Buenos Aires, Halsey, Stuart & Co., Inc.; Brown Brothers & Co.; the Equitable Trust Co. of New York; Graham, Parsons & Co.; Union Trust Co. of Pittsburgh; Union Trust Co., Cleveland, O.; Blyth, Witter & Co.; E. H. Rollins & Sons; Illinois Merchants Trust Co., Chicago; Continental & Commercial Co., Chicago; J. G. White & Co., Inc., and Hemphill, Noyes & Co. The closing of the subscription books, and the oversubscription of the bonds was announced almost coincident with the opening of the books on Aug. 30. This financing is of particular interest, since it followed closely the announcement of the Presidential decree re-establishing unlimited convertibility into gold of the Argentine currency, thus placing Argentine on a gold basis. The bonds will be the direct obligation of the Argentine Government and will be redeemable through a cumulative sinking fund commencing March 1 1928 calculated to be sufficient to retire the entire issue before maturity, Sept. 1 1960. Commenting on the floating of the bonds by the Blair-Chase Securities group, the "Journal of Commerce" of Aug. 30, said:

Wall Street was surprised by the announcement yesterday that a loan of \$40,000,000 had been arranged for the Argentine Government by a group of bankers headed by the Chase Securities Corp. and Blair & Co. This is the first Argentine loan since 1924 that has not been handled by J. P. Morgan & Co., and the National City Co., and the change in bankers has aroused much interest, as an indication of increased competition for South American business.

It is understood that a number of bids for the Argentine loan were entered by New York houses, showing a return to the keen rivalry which bankers have recently deplored. According to a report heard in several important houses, the loan was first awarded to the Argentine banking house of Ernest. Tornquist & Co. of Buenos Aires, and was sold by them to the Blair-Chase group, of which they are members.

The new \$40,000,000 issue of bonds will be dated Sept. 1 and will mature Sept. 1 1960. The proceeds of this issue will be applied by the Government to the funding of floating debt of the Argentine State Railroads. The bonds will be in coupon form in denominations of \$1,000 and \$500, registerable as to principal only. Principal and semi-annual interest (March 1 and Sept. 1) will be payable in United States gold coin of the present standard of weight and fineness at the principal office either of the Chase National Bank of the City of New York or of Blair & Co., New York, fiscal agents for the loan, without deduction for any taxes or other Governmental charges present or future of the Argentine Government or any taxing authority thereof or therein.

The following information contained in the offering circular is credited to Dr. Victor M. Molina, Argentine Minister of Finance:

Direct Obligation.

These bonds will constitute the direct obligation of the Argentine Government and will be issued under authority of the Budget Law of 1927, Law No. 11389. The Government covenants that, if, while any of these bonds remain outstanding, it shall create or issue or guarantee any loan or bonds

secured by lien on any of its revenues or assets or assign any of its revenues or assets as security for any guaranty of any obligation, the bonds of this issue shall be secured equally and ratably with such other loans or bonds or such guaranty.

Sinking Fund.

Beginning March 1 1928, and semi-annually thereafter on Sept. 1 and March 1 in each year, the Government covenants to pay to the fiscal agents as a sinking fund an amount equal to one-half of 1% of the maximum amount of these bonds at any time theretofore issued plus an amount equal to accrued and unpaid interest on all bonds previously acquired through the operation of the sinking fund. All sinking fund payments are to be applied to the purchase of bonds below par through tenders or if not so obtainable, to the redemption of such bonds by lot at 100 and interest on the next succeeding interest payment date. Sinking fund payments may be increased by the executive power if considered advisable.

Finances.

The national debt of Argentina as of June 30 1927, at gold parities of exchange amounted to the equivalent of \$1,090,525,643 United States gold, or about \$109 per capita. A substantial portion of this indebtedness was incurred for the acquisition of revenue producing properties and public works. According to the Government's census of 1914, the total value of Government owned property at that time amounted to \$1,125,000,000 including revenue producing properties valued at \$530,000,000. The national wealth, based on the figures of the same census, was in excess of \$14,500,000,000.

A gold reserve equivalent to approximately \$435,900,000 United States gold is held against notes in circulation, representing a ratio of about 78%.

An item regarding the return of Argentina to the gold standard appeared in our issue of Aug. 27, page 1120.

Offering of \$1,000,000 Bonds of Province of Hanover (State of Prussia, Germany) Harz Water Works Loan—Books Closed.

Lee, Higginson & Co. offered on Aug. 31 at 95 and accrued interest, to yield about 6¾%, a new issue of \$1,000,000 Province of Hanover (State of Prussia, Germany) Harz Water Works Loan, first series 6% bonds. The books were closed the same day. The proceeds of these bonds together with additional issues (the total not to exceed \$6,000,000 on account of construction now contemplated) will be used to provide part of the cost of construction of a comprehensive system of water works in the Harz Mountains to be built to control floods, supply drinking water to the larger cities of the Leine Valley, including the city of Hanover, and also to generate electric power.

The bonds offered this week will be dated Aug. 1 1927 and will run until Aug. 1 1957. A cumulative sinking fund, first payment May 1 1932, is provided on these bonds sufficient to retire the entire issue by maturity. The bonds will be callable on any interest date as a whole, on and after Aug. 1 1932 at 102, decreasing on Aug. 1 1937 to 100, and in part only for the sinking fund on and after Aug. 1 1932 at 100 plus accrued interest in each case. They will be coupon bonds in denominations of \$1,000 and \$500. Principal and interest will be payable in Boston, New York and Chicago at the offices of Lee, Higginson & Co., fiscal agents for the service of this loan, in United States gold coin of the present standard of weight and fineness without deduction for any taxes present or future imposed by the German Reich or any taxing authority therein. The following information is summarized from a letter to the bankers from the Governor (Landeshauptmann) of the Province of Hanover:

The Province of Hanover is one of the most important agricultural and industrial areas in Germany and one of the largest provinces in the State of Prussia. It has an area of about 14,900 square miles or over one-twelfth of the total area of Germany; its population exceeds 3,200,000.

The total present direct debt, including these bonds, amounts to less than \$6,500,000 or slightly more than \$2 per capita. Direct and contingent debt combined amount to less than \$19 per capita.

In every year since 1900 revenues of the Province have exceeded expenditures except for the year ended in 1926 when there was a deficit of \$36,000. The fiscal year ended March 31 1927 showed an excess of revenue of \$125,000.

Security.

The bonds will be the direct obligation of the Province of Hanover. The Province has no secured debt outstanding and agrees that if in the future it shall create any pledge or mortgage on any of its revenue or property to secure a provincial loan, these bonds will be equally secured.

This loan and the plans for the water works have been approved by the competent authorities of the German Reich and the State of Prussia, both of which are bearing part of the cost of construction.

It is expected that interim receipts will be ready for delivery on or about Sept. 8.

City of Berlin Arranges Loan—Reaches Agreement With Dillon, Read & Co. For Housing Loan of \$30,000,000.

An agreement was reached on Aug. 31 between Dillon, Read & Co. of New York and the Municipality of Berlin for an American loan of \$30,000,000 to finance the city's building program, according to a message Aug. 31 (copyright) to the New York "Times." It was also stated therein:

A contract was awarded to the German construction firm of Philipp Holzmann & Co. to erect the buildings, which will contain 8,000 apartments over which the city will exercise renting control.

The city guarantees the interest on the loan, which is fixed at a figure covering the yearly rate and amortization, so that the loan will expire in twenty-six years. The rate of interest for the emission of the bonds was not made public.

The plan for giving security on the loan and the method of amortization and renting control follow closely the scheme submitted by P. W. Chapman & Co. of New York, which the city rejected.

In printing the above the "Times" said:

The foregoing dispatch indicates that Dillon, Read & Co. succeeded where P. W. Chapman & Co. failed because the Dillon-Read offer provided that German contractors carry out the building work. Opposition to the Chapman offer also resulted from the fact that it would have returned 8%, with an additional 1% for amortization. In this connection the rate of interest on the newly approved issue will be watched with interest in financial circles.

Early this year Chapman & Co. proposed to build 14,900 apartments on the latest American and German plans, at a cost of between \$30,000,000 and \$40,000,000, the Berlin municipality to take over the leasing and to guarantee an income of \$4,000,000 a year.

Among the objections made to the Chapman plans were that they called for four-story houses instead of three, that the projected sites were required for railway stations and the contention that the entire project would cause a sharp rise in the cost of building material.

B. R. Johnson, Vice President of Chapman & Co., asserted here that opposition to their plans came from a minority of German builders and apartment house owners.

Cash offer to Holders of State of Hamburg (Germany) Bonds of 1919.

The Special Commissioner for German Government loans issued on Sept. 1 the following notice to holders of the State of Hamburg (Germany) 4½% bonds of 1919 and 4½% bonds of 1919, series B:

The State of Hamburg has made a cash offer to the old holders of the above bonds, holding at least 500 marks face value, which cash offer in many instances is more favorable to them than the exchange of their bonds under the regular exchange procedure, viz.: 20 reichsmarks for 500 marks each of either of the above issues of the bonds have been acquired by the present owner prior to Nov. 1 1919; 3 reichsmarks for 500 marks each of either of the above issues if the bonds have been acquired by the present owner between Nov. 1 1919 and June 30 1920.

Bondholders wishing to avail themselves of the above offer may file applications without delay with the Special Commissioner for German Loans, 42 Broadway New York, N. Y.

The bonds, together with coupon and renewal sheets, proof of old possession (broker's bill of sale, &c.) list of numbers, have to accompany the applications.

This cash offer is also open to those bondholders who have already filed their applications for the exchange of their bonds under the Revaluation Law. The bank receipt obtained when depositing the bonds and also the "Decision" of the State of Hamburg, granting old possession privileges, if already received, has to be filed with the application for the cash payment. Applicants filing such "Decision" must expressly state that they waive all claims for "Drawing Rights" and Loan Liquidation Debt.

More detailed information and the necessary blanks for filing of applications may be obtained at the office of the Special Commissioner for German Government Loans at 42 Broadway, New York, N. Y.

Definitive Bonds Available in Exchange for Interim Receipts for State of Hamburg (Germany) Bonds.

Kuhn, Loeb & Co. have notified holders of interim receipts for State of Hamburg (Germany) 20-year 6% gold bonds, due Oct. 1 1946, that the receipts may be exchanged for the definitive bonds on or after Sept. 6 1927 at the International Acceptance Securities & Trust Co., 52 Cedar St.

Bonds of Department of Cauca Valley (Republic of Colombia) Drawn for Redemption.

J. & W. Seligman & Co., as fiscal agents, have issued a notice to holders of Department of Cauca Valley (Departamento del Valle del Cauca), Republic of Colombia, 20-year 7½% secured sinking fund gold bonds that \$48,000 principal amount of these bonds have been drawn by lot for redemption on Oct. 1 1927. The bonds so drawn for redemption are payable on and after Oct. 1 1927 at the office of J. & W. Seligman & Co., 54 Wall St., out of sinking fund moneys received or to be received for such purpose, at 103%. Interest on the bonds so drawn will cease after Oct. 1 1927.

Redemption of Argentine Government Bonds Due 1959.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, issued a notice on Aug. 31 to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, due October 1, 1959, announcing that \$80,500 principal amount of the bonds of this issue have been drawn for retirement at par and accrued interest on October 1 1927, out of moneys in the sinking fund. Bonds bearing the serial numbers drawn by lot will be redeemed and paid on and after October 1, either at the office of J. P. Morgan & Co., 23 Wall Street, or the head office of The National City Bank of New York, 55 Wall Street, on the presentation and surrender of such drawn bonds. Interest will cease on all such drawn bonds on October 1.

Redemption of Bonds of Czechoslovak Republic Due 1945.

The Czechoslovak Republic has notified holders of its secured external sinking fund gold loan of 1925, Series "A", 20-year 7½% bonds, due October 1 1945, that \$444,500 principal amount of the bonds of this issue have been selected by lot for redemption on October 1 1927, at 105. The drawn bonds will be redeemed and paid upon presentation and surrender on and after October 1 at the head office of the National City Bank of New York out of funds held by the bank, as fiscal agent, for that purpose. Interest on the drawn bonds will cease from and after the redemption date.

Louis Franck, Governor of National Bank of Belgium, Sails for United States.

Brussels (Belgium) Associated Press advices Aug. 31 stated:

Louis Franck, Governor of the National Bank of Belgium, left to-day for Cherbourg, where he expected to embark on the steamship Homeric for New York.

It is understood that during his trip to America he will meet financiers and bankers in various parts of the country, although the trip is said to be purely unofficial.

The "Journal of Commerce" in its issue of Sept. 1 said:

A conference between Louis Franck, Governor of the National Bank of Belgium, who is reported to be on his way to this country, and a group of American bankers, is scheduled to be held in New York sometime next week, according to information received in financial circles yesterday. The nature of his mission to the United States could not be ascertained here.

Redemption of Irish Republic Bonds by Receivers of Bond Certificate Holders.

Receivers for the first national and second external loans of the Republic of Ireland, announced on Aug. 27 that they are now prepared to consider claims of 350,000 subscribers in the United States to the fund of more than \$2,000,000, for the control of which the Irish Free State recently brought suit against Eamon de Valera, Stephen M. O'Mara and others. An item in the New York "Journal of Commerce" in stating this said:

With the suits dismissed the funds here were ordered returned to subscribers.

Bond certificate holders must file proof of their claims on or before Jan. 15 1928. It is not expected that any distribution "can be made until at least six months after the expiration of the date set for filing claims because of the large number of claimants and the vast volume of work entailed in assembling and proving the various claims." Executive offices have been opened at 117 Liberty Street.

The receivers are Peter J. Brady, President of the Federation Bank & Trust Co.; J. Edward Murphy, attorney, of 165 Broadway, and former State Senator John L. Buckley, of 220 Broadway.

Canton Banks Close Reorganization Because of Currency Depreciation Is Expected.

Canton advices (Associated Press) Sept. 1 in the New York "Times" stated:

The Government banks announced to-day a five-day closure. The object was not stated, but reorganization as a result of currency depreciation is expected.

Militarists are detaining three members of the Chamber of Commerce pending payment of 10,000,000 Mexican dollars toward the war fund. Efforts to raise the amount are being made in commercial circles.

Redemption of Called Farm Loan Bonds Urged by Commissioner Meyer—Holders Lose \$1,000 Daily—\$9,000,000 Estimated Outstanding.

The Government urgently desires the presentation for redemption of some \$9,000,000 of Federal Farm Loan bonds which were called for redemption by the Federal Land banks May 1 last, an item from Washington Sept. 1 to the New York "Journal of Commerce" states. It adds:

The total outstanding at that time was \$92,800,000. All the bonds of the outstanding issues of 1917, 1918 and 1919, bearing dates of May 1 and Nov. 1 1917, Nov. 1918 and May 1 and Nov. 1 1919, were included in the call.

The holders of these outstanding bonds are losing more than \$1,000 a day, according to Farm Loan Commissioner Eugene Meyer, since, as he pointed out, these bonds ceased to bear interest on the call date, May 1. He has requested the co-operation of the press as well as of all banking and distributing organizations in bringing the situation to the attention of the holders of the \$9,000,000 of bonds and in urging them, in their own interest, to present the bonds for payment.

Receiver Named for Ohio Joint Stock Land Bank of Charleston, W. Va.

The Ohio Joint Stock Land Bank of Charleston, W. Va., which, it is stated, has been practically in liquidation during the past two years, has been placed in the hands of a receiver following the failure to pay its Sept. 1 interest, the Federal Farm Loan Board announced Sept. 1. The Board appointed

J. S. Horton receiver. The Board's announcement is given in the United States "Daily" as follows:

Upon receipt of notice of the failure of the Ohio Joint Stock Land Bank, with headquarters at Charleston, W. Va., to pay interest due Sept. 1 on part of its outstanding bond issues, the Farm Loan Board, pursuant to authority contained in Section 29 of the Federal Farm Loan Act, to-day appointed J. S. Horton as receiver of the bank, and instructed him to take immediate charge of its affairs for the purpose of conserving its assets and protecting the interests of all parties concerned.

The Ohio Joint Stock Land Bank is one of the smaller institutions. The capital stock is \$250,000 and the outstanding bonds aggregate \$1,369,300. Mortgage loans total \$1,399,000. The bank has issued no bonds since January 1924 and has been practically in liquidation during the past two or three years. Other institutions having considered the possibility of taking over the bank without result, receivership was the only course open.

The \$40,000,000 Issue of the Chicago Rock Island & Pacific Ry. Heavily Oversubscribed.

The \$40,000,000 Chicago Rock Island & Pacific Railway Co. secured 4½% gold bonds, series A, due Sept. 1 1952, which were issued last week by Speyer & Co., the National City Co., and J. & W. Seligman & Co., were heavily oversubscribed. The proceeds of these bonds will be used to pay approximately \$28,862,000 notes, to be presently called. These notes mature during the next three years and include a 6% note to the Government for \$7,862,000. After this financing, the company will have no short-term obligations or bonds due before 1934 except equipment trust certificates. The proposed issue will also provide a substantial amount for additions and betterments.

This issue is part of a total of \$80,000,000 bonds to be authorized under a trust indenture which the stockholders are now asked to approve at a special meeting on Oct. 31. The \$40,000,000 series A bonds sold last week will be secured until April 1 1934 by \$45,000,000 1st & ref. 4% bonds then due. In 1934, in accordance with the provisions of the trust indenture referred to, the company will create a new mortgage in place of the first and refunding mortgage upon all the properties then subject thereto, and will secure the above \$80,000,000 bonds equally and ratably with any bonds which may be issued under the new mortgage; the company will not extend either the refunding bonds or any prior lien bonds. In order that the bonds issued under the proposed mortgage may, in due course, become legal investments, the authorized amount is to be limited in conformity with the New York law in regard to savings bank investments. Full particulars regarding the transaction appear in the following notice to the shareholders, issued under date of Aug. 24:

THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY CO.

New York, Aug. 24 1927.

To the Stockholders,

Enclosed is notice of a special meeting of stockholders to be held at the office of the company in Chicago on Oct. 31 1927 for the purpose of approving an issue of \$40,000,000 secured 4½% gold bonds, series A, due Sept. 1 1952, to be dated Sept. 1 1927 and to mature Sept. 1 1952.

You are requested to execute and return the enclosed proxy at your early convenience.

These bonds will be issued under a trust indenture which will provide for secured gold bonds to be issued in series from time to time not to exceed \$80,000,000 at any one time outstanding. This present issue, \$40,000,000, constitutes series A. It will be secured until April 1 1934 by the pledge as collateral security of \$45,000,000 of 1st & ref. bonds, which mature on that date. After April 1 1934 these series A bonds, as well as any others which may be issued under the proposed trust indenture, will automatically become part of and be secured by a new mortgage which the company obligates itself to create upon all of the properties of the company then subject to the first and refunding mortgage; thus giving these bonds after 1934 the same rank which the 1st & ref. bonds now have. The trust indenture securing the proposed \$40,000,000 series A bonds and any additional series up to an aggregate of \$80,000,000 contains a covenant on the part of the Railway company binding it to execute such a new mortgage, and to make provisions therein for securing these bonds equally with all other bonds to be issued thereunder. It is this provision which requires specifically, under the statutes of Illinois, the approval of two-thirds of the stockholders, and it is for this reason that a special meeting has been called to lay the matter before you.

The purpose of the proposed issue may be briefly stated as follows:

As of Dec. 31 1926 the company has outstanding in the hands of the public bonds and notes maturing on or before April 1 1934 exclusive of equipment trust obligations, aggregating \$155,334,000. These are:

Notes—	Maturity.	Rate.	Amount.
2-year secured gold, June 1 1926—	June 1 1928	4½%	\$6,000,000
5-year secured gold, July 1 1924—	July 1 1929	5%	10,000,000
5-year secured gold, Sept. 1 1924—	Sept. 1 1929	5%	5,000,000
U. S. Treas., Nov. 20 1920—	Nov. 20 1930	6%	7,862,000
Bonds Due in 1934—			
R. I. A. & L. 1st mtg.—	Mar. 1 1934	4½%	11,000,000
B. O. R. & N. cons. 1st mtg. guaranteed—	April 1 1934	5%	11,000,000
C. R. I. & P. 1st & ref. M.—	April 1 1934	4%	104,472,000
			126,472,000
			\$155,334,000

This amount is approximately two-thirds of the entire funded debt, exclusive of equipment trust obligations. The \$28,862,000 notes maturing during the next three years are secured by approximately \$45,000,000 of 1st & ref. and other treasury bonds of the company, the value of the collateral being over 150% of the amount of notes outstanding.

In order to take advantage of the company's present improved credit and the low interest rates now prevailing, and by way of preparation for the large financing which will be required by 1934, your board of directors has adopted and has decided to recommend to you the plan of financing set forth above. The \$40,000,000 series A bonds now to be issued will avoid the creation of additional obligations maturing before 1934, will refund all the existing note issues with an issue which will mature after 1934, and will provide additional capital through an issue which will mature after that date.

In the event additional capital is needed before 1934, the plan provides a means whereby it may be obtained through the issue of a new series of secured gold bonds, which after 1934 will likewise be included under the company's new mortgage to be executed then.

Looking forward to a time when the new bonds of the company may become legal investments for savings banks, it is proposed to limit the amount of bonds which may at any time be secured by the new mortgage to an amount not exceeding three times the capital stock then outstanding. Although the new mortgage will not be executed now, the company will thus at this time announce its intention of refunding the existing 1st & ref. bonds through a new mortgage, the bonds issued under which may become eligible for savings bank investments.

Your board of directors regards this as a very constructive plan of financing and take pleasure in recommending it to you for your approval.

Under the statutes of Illinois, the agreement to execute the new mortgage must be approved by two-thirds in amount of the outstanding stock. Since the company has many stockholders, widely scattered, it is very important that you do not neglect to send in your proxy for this meeting.

By order of the board of directors.

CHARLES HAYDEN, Chairman.

Dallas Federal Reserve Bank and Houston Branch Will Aid Cotton Growers in Marketing Their Crop.

In its issue of Sept. 1 the "Wall Street Journal" announced the following advices from Dallas:

Federal Reserve Bank of the Eleventh District, located in Dallas, is ready to put its resources into present cotton marketing situation in Texas to help growers wishing to market their crop in a more orderly manner, according to Lynn P. Talley, Governor.

Under ordinary Texas cotton marketing system, crop is thrown on the country markets as fast as ginned, resulting usually in a break in the price. The bank does not plan to encourage holding cotton, "for we do not believe this is the solution of the problem; but we are ready now and always will be ready to finance farmers until the real value of their crop is realized."

Referring to efforts last season to finance the Texas cotton crop, Mr. Talley said his institution addressed letters to member banks in all parts of the State advising that Federal Reserve Bank would substitute notes on warehouse cotton for those then maturing on the growing crop. He said that he did not receive a single reply and the crop was dumped on the market.

On a rising market bankers may be more willing to become partners with their clients in marketing cotton and thus not destroy present price levels, which are expected to restore prosperity.

Since the Government's forecast, Aug. 8, price in Texas has risen about \$30 a bale and business conditions have been improved greatly. It is felt that if farmers can be induced to hold their cotton off the market until they are assured the cost of production and a reasonable profit, perhaps \$200,000,000 to \$300,000,000 may be added to the value.

It was also stated in Houston advices to the same paper Aug. 29 that while the Houston branch of the Dallas Federal Reserve Bank will aid farmers in holding cotton, this year, by substituting notes on warehouse cotton for loans on the growing crops, there is no indication that growers in the Houston district will avail themselves of the opportunity, says L. C. Pondrum, Cashier. He says that as long as the price is over 20c., farmers will market their cotton as soon as picked.

Guy Huston of Chicago Joint Stock Land Bank Advises Stockholders That for First Time in Seven Years There Is "Real Demand for Farm Lands"—Warning Against Sales at Distress Prices.

Attention to a market letter which contains the statement that "the Farm Loan Board is advising the banks under its supervision to avoid as far as possible sales of land at distress prices" is called by Guy Huston, President of the Chicago Joint Stock Land Bank, in a notice to the stockholders of the latter under date of Aug. 24. President Huston says:

To Our Stockholders:

Because of the effect of a change in economic conditions upon the Chicago bank and upon the market value of its securities, I think the enclosed excerpt from the Whaley-Eaton letter No. 464 will be of interest to the stockholders of the Chicago Joint Stock Land Bank.

It is my belief that the market value of the securities of the bank has been unduly depressed by a situation that is temporary. Since organization the maturities of installments have been in excess of \$21,000,000, of which only \$224,248 was carried as six months' delinquent as of June 30 1927. Substantial collections continue to be made on these delinquents weekly.

The Chicago bank is a tremendously valuable property. It has a perpetual charter, and it is fair to assume that it will be serving the farmers of Illinois and Iowa a hundred years from now. It has been through a ten-year period of war and reconstruction, inflation and deflation, during which time it has loaned to farmers approximately \$73,000,000. Under normal conditions of agriculture the breakdown of loans should be merely nominal.

For the first time in seven years we now have a real demand for farm lands. It is believed that a large part of the farms now owned by the bank and those in distress will be sold during the last half of the year. The unusual amount of field work necessary at this time is a heavy charge on the bank, but in the nature of things must be only temporary.

The economics of the present situation now appear to be all in favor of the farmers, and I suggest the careful consideration of the enclosure.

Very truly yours,

GUY HUSTON, President.

The following is the excerpt from Whaley-Eaton letter No. 464, July 23 1927 (Whaley-Eaton Service, Washington, D. C.), referred to in President Huston's notice:

3. *Land Values.*—The Farm Loan Board is advising the banks under its supervision to avoid, so far as possible, sales of land at distress prices. The cumulative reasons, which are fundamental in relation to trade conditions over the winter, are given below.

4. *Indices of Prosperity.*—Financial elements of the Administration, after discussion of elaborate figures produced by Department of Agriculture experts, have arrived at definite and optimistic conclusions in which at least one important member of the Cabinet has concurred. These conclusions are briefed for clarity:

a. The short corn crop is throwing distress hogs into the market, which after their absorption will tend to rise. The shortage in hogs will intensify the demand for vegetable oils. So will it affect the demand for all substitute feed products, including grains, hay and potatoes. High prices for all these commodities, therefore, are quite likely.

b. Those who make even 60% of normal crops will have not less than the equivalent cash return they would have got unless there had been a shortage.

c. The increase in value of farm crops this year over last year will be at a minimum two billions of dollars. It will probably run far over that. The distribution of this excess income will be among fewer people, not only because there are some half-million less people on the farm this year than last, but also because numbers of farmers in the flood district and elsewhere will have no income at all. They will have to be taken care of by Congressional appropriation. But the per-farm distribution of income among the farms that do make crops will be comparatively high. Such farms will have good purchasing power this winter. As many of them have been under-maintained, income will be freely spent to bring them back to normal maintenance.

d. The world economic swing is unquestionably favorable to agriculture, as a comparison of the industrial price level with the agricultural price level shows.

e. Good lands in the grain sections are beginning to move. Outsiders are beginning to buy at prevalent low prices, as investments.

Within the next two months, unless wholly unexpected changes occur, there will be issued from Washington a very optimistic statement, surveying the situation and declaring that agriculture is again coming into its own.

Purchasing Value of Dollar Increasing with Declining Living Costs According to National Industrial Conference Board, Inc.

The purchasing value of the dollar, as measured by living costs such as are encountered by the American wage earner and all other persons of moderate means, which includes the bulk of the population, has increased nearly 6% since Dec. 1925, and to-day stands at the highest point since July 1924 according to the National Industrial Conference Board, 247 Park Avenue, New York. The dollar now, on the basis of living costs in July, the Board says is worth 61.7 cents as compared with the pre-war (1914) dollar. It was lowest in July 1920, at the height of the post-war inflation period, when its purchasing value had shrunk to 48.9% of the pre-war dollar. The Board under date of Aug. 28 also states:

Owing to declining living costs, the increase in the purchasing value of the dollar has been steady during 1926 and the current year. Inasmuch as average wage earnings during this period have fluctuated not more than 4% and employment has been steady, the purchasing power of the wage earners' aggregate income, that is the potential buying power of the bulk of the population to-day should be at a high level, in the view of the Conference Board. In this circumstance the Conference Board sees a fundamental factor auguring well for wholesome business conditions in the immediate future.

While the Conference Board's employment index and that of the total number of hours worked per month for June reflects a slight decline from previous months, they reveal no recessions exceeding 5% in degree as compared with the beginning of the year 1926. This, the Board declares, is no more than is to be expected over a period of a year and a half in length and reflects only the normal pulse beat of industrial and trade activity. Average wage earnings, whether computed hourly or weekly, show a remarkably steady upward trend, average earnings per worker employed in June having been even slightly higher than they were at the beginning of 1926. "Real earnings," that is the purchasing power of wage earnings per week in June were nearly 4% higher than in Jan. 1926.

The average total cost of living in the United States, as computed by the Conference Board, decreased 1.6% from the middle of June to the middle of July, due mostly to an average decline in retail food prices of 3.8%; contributing factors were a slight decline in rents and retail clothing prices. Retail food prices on the average in July of the present year were 8% lower than in Dec. 1925; rents averaged 5% lower and clothing was nearly 5% cheaper than at the end of 1925. Discounting seasonal fluctuations, fuel and light costs about held their own, while prices of all sundry articles declined slightly but steadily during 1926 and the first half of the current year.

Philadelphia Call Money Rate Reduced from 5 to 4½%.

In announcing that the interest rate on call money would be reduced from 5% to 4½% by the large Philadelphia banks and trust companies, effective Sept. 1, the Philadelphia "Ledger" of Aug. 30 said:

This will be the first change that has been made in the rate since Aug. 23 1926, on which date it was advanced from 4½ to 5%. Some of the institutions sent out notices of the reduction yesterday. Others will do so to-morrow.

It was explained by an official of a large trust company yesterday that the lower rate will apply only to brokers' loans; the rate on call loans to individuals usually ranges ½ of 1% above the interest rate on brokers' call loans.

With but one exception the rate on call loans in Philadelphia has not been below the 4½% mark since 1921. In June 1924 the rate was reduced to 4% and continued at that figure for thirteen months.

In December 1921 the rate on call loans in this city was 6%. Since that time changes made in the rate and the dates on which they were made follow:

Jan. 16 1922, 5%; June 16 1922, 4½%; Oct. 20 1922, 5%; Nov. 8 1923, 5½%; Jan. 21 1924, 5%; April 23 1924, 4½%; June 16 1924, 4%; June 24 1925, 4½%; Sept. 28 1925, 5%; April 30 1926, 4½%; Aug. 23 1926, 5%; and Sept. 1 1927, 4½%.

The easing tendency in the money market generally was the reason advanced for the reduction announced yesterday.

In New York the rate on call loans yesterday was 3½%. It has ranged between this figure and 4% for several months. Philadelphia bankers, however, point out in this connection that a call loan in New York means just what it is termed, and that if the loan called is not paid within twenty-four hours the collateral securing it is sold. The situation in Philadelphia, they say, is different. Here there are millions of dollars loaned on call,

but in effect they are long-term loans, calls for repayment are infrequent. In Philadelphia, too, the rate on call money, it was said, is not the market factor that the call money rate in New York is, the changes here having little, if any, effect on market conditions.

Philadelphia Stock Exchange Adopts New Rule Affecting Specialists.

It was made known in the Philadelphia "Ledger" of Aug. 26 that the Board of Governors of the Philadelphia Stock Exchange has adopted new floor rules providing the same rules for specialists in stocks as prevail on the New York Stock Exchange, which permit such brokers to charge one-eighth more than cost on purchases of odd lots of the stock in which they specialize, and to return one-eighth less than the price received for odd lots sold.

Chase Securities Corporation to Appear Directly in Bond Offerings.

With the offering this week of a \$40,000,000 Argentine Government loan (referred to in another item in this issue), the name of the Chase Securities Corporation for the first time appeared directly in the offering of the bonds to the public. This action represents a change of policy on the part of the Chase Securities Corporation, rendered advisable by the growing importance assumed by the corporation in financing operations. The Securities corporation, which is the investment arm of the Chase National Bank, has heretofore confined its activities to syndicating and has been one of the major houses of issue in that capacity.

Bankers Association Urges Protest by National Banks in Ohio Against Tax on Shares of Capital Stock.

More than three hundred national banks in Ohio were instructed by the Ohio Bankers Association on Aug. 25 to protest to their county auditors against assessment of any personal taxes on capital shares for the tax year 1927, according to the Ohio "State Journal," which says:

Such banks pay about \$2,000,000 annually in taxes. The protests, according to instructions, are to be based on claims that these taxes, as assessed under present Ohio laws, are in contravention of the uniform rule tax provision of the State Constitution, clauses of the Federal Constitution, and are in conflict with Federal statutes.

The Cincinnati "Enquirer" has the following to say regarding the matter:

The action of the Bankers Association follows the filing several weeks ago by the Commercial, Ohio and Huntington national banks, of Columbus, of a suit in Federal Court, asking that the tax on their shares for 1926 be declared void. In this suit claims similar to those to be set forth in the protests were made. Action of all of the national banks in the State in protesting against assessment of the 1927 taxes will preserve their rights should the Columbus banks win their suits.

Big Revenue Is Involved.

In the event that the Court sustains the contentions of the Columbus banks in their litigation, and rules that the present method taxing bank shares is unconstitutional, local taxing districts of the State will stand to lose about \$2,000,000 of tax revenues. This is the amount of personal taxes paid each year by the national banks of Ohio on their shares. These taxes are not paid into the State Treasury, but go to the local taxing districts. Therefore, a Court ruling favorable to the Columbus banks would affect every county and practically every taxing district in Ohio.

The plan of the banks is first to ask the County Auditor for relief. Failure on the part of these officials to accede to the requests will result in an appeal in each case to the State Tax Commission.

In making the protests to the County Auditors the banks are to cite grounds similar to those upon which the suit filed by the Columbus banks is based. The allegations are that the taxes now collected on bank shares are in violation of both the Federal and State Constitutions and statutes, and are unconstitutional, illegal, discriminatory and void in their entirety.

It is charged that capital stock of building and loan companies, although in competition with that of the banks, is permitted to be listed by its owners as credits, from which debts may be deducted in computing the net amount to be taxes, whereas taxes on bank shares are assessed at the full 100% value.

Banks Held for Returns.

The banks also allege that while bank stock is taxed at its source, banks themselves being required to list all shares at their true and full value, building and loan stock is listed by its individual owners, substantially all of whom fail to return it for taxation.

Mortgage companies, finance companies, incorporated investment companies and other like competing concerns, it is declared, pay no more than 20% of the amount of tax paid by banks on equal amounts of capital stock. This is due, according to the banks, to the fact that these competing institutions are permitted to return their assets for taxation in taxing districts having substantially lower rates than those in which the concerns are transacting their business, and to the fact that capital of such corporations invested in tax exempt securities as untaxed. In contrast, banks are required to make tax returns in the taxing district in which they do business and, through the payment of taxes on their shares, pay taxes on tax exempt securities.

Capital in the hands of individuals who loan money and engage in other fields in competition with banks, pay only 10% of the taxes assessed against equal amounts of bank capital, it is alleged. This is caused, the banks say, by the almost complete failure of these individuals to return this capital for taxation, whereas the banks, under present laws, pay on all of their capital.

The Columbus banks which brought the case have been relieved under an order of Judge Benson W. Hough, from paying the taxes for the last half of 1926, due in June 1927, until further action is had in the case. David P. Anderson, Treasurer of Franklin County, who is made defendant in the case, is to file his answer on Oct. 1.

Receiver Asked for New York Stock Brokerage Firm of Dean, Onativia & Co.—Firm Dissolved Last July and Business Taken Over by E. A. Pierce & Co.

On Monday of this week (Aug. 29) an involuntary petition in bankruptcy was filed in the United States District Court against the firm of Dean, Onativia & Co., 11 Wall St., at one time one of the most widely known member firms of the New York Stock Exchange, by three creditors, represented by Eli S. Wolbarst, attorney, of 1328 Broadway, this city, according to the New York daily papers of Tuesday Aug. 30. The petitioners are Louis Lewis, with a claim of \$2,778; Abraham Buchstahl, whose claim is for \$2,659, and Irving L. Lewis, whose claim is \$3,796. The petition estimates liabilities at \$2,600,000 and assets of \$1,500,000. The partners named in the petition are J. Clarke Dean, J. Victor Onativia Jr., Emanuel F. Rosenbaum, Edwin S. Rosenbaum, Benjamin R. Cahn, Hal E. Wiley, Joseph Rosenbaum, John D. Cady and Ira E. Westheimer. It appears that the firm was dissolved on July 16 of this year and its business taken over two days later by the New York Stock Exchange firm of E. A. Pierce & Co., who did not assume, it is said, the obligations of the individual members of the firm growing out of the Dean-Onativia failure in July 1925. The firm's liabilities in the crash of 1925 were estimated at \$36,000,000 and its assets at \$35,000,000. It failed on July 3 1925 and resumed business 17 days later—July 20. The following in regard to the present bankruptcy proceedings against the firm is taken from Tuesday's New York "Times" (Aug. 30):

The petition alleges as acts of bankruptcy the company's assignment to the Stock Exchange firm of E. A. Pierce & Co. and also an attempt to create a class of preferred creditors. The liabilities are estimated at \$2,600,000 and the assets at \$1,500,000.

The creditors charge that the holders of notes "issued to cover moneys and other debts owing by the alleged bankrupts," and amounting to \$1,500,000, were told to deposit their securities with a designated bank and they would receive 20% of the amount due on the notes, together with 2% of their original face value. Then the notes would participate ratably with certain other notes maturing in July 1930. This was done with intent to prefer certain creditors, the petition declared.

The bankruptcy action came as a surprise in stock market circles because it had been understood that the firm had been dissolved and its business taken over by E. A. Pierce & Co. Mr. Onativia, who was the floor member of Dean, Onativia & Co., is still a member of the Exchange.

The firm of Pierce & Co. takes the position that it is not concerned with the present action. In taking over the business of the Dean-Onativia firm it did not assume the obligations of individual members of that firm growing out of the Dean-Onativia failure in 1925. It is understood that the individual members, or some of them, guaranteed at that time the payment of certain obligations. How much of those obligations has been paid is not known.

After the failure of Dean, Onativia & Co., one of the largest in Wall Street history, the firm was able within a short time to resume business with its creditors satisfied. Later the Stock Exchange reinstated the firm and it remained in business until it was taken over by Pierce & Co. on July 18 of this year. Many of the firm's creditors came to its assistance at that time, furnishing funds that enabled it to re-establish itself. It has been assumed in Wall Street that the firm paid 100 cents on the dollar.

The records of the Stock Exchange show the firm of Dean, Onativia & Co. was dissolved on July 16.

The partners in Dean, Onativia & Co. who by their indorsement of notes assumed the obligations held by creditors following the failure in 1925, have paid off 61% of the claims and are in position to pay 17% more, it was announced on their behalf yesterday.

Later in the week, Thursday (Sept. 1), Judge Francis A. Winslow of the United States District Court appointed E. Bright Wilson, an attorney of 111 Broadway, receiver for the firm, according to yesterday's "Times", which reported Mr. Wolbarst, the attorney for the petitioning creditors, as saying that the purpose in having a receiver appointed was to conserve and facilitate the equal distribution of the firm's assets, and furthermore quoted him as saying that he was told that an offer of composition was about to be made and that it had already received the approval of the holders of a substantial amount of the claims.

Changes in Wisconsin Law Affecting Sale of Public Utility Securities—Issuance of Stock of Non-Par Value Permitted.

Changes in the Wisconsin laws affecting the sale of public utility securities in the State have been made by the State Legislature, which has also enacted legislation permitting public utility corporations to issue stock of non-par value. From the Milwaukee "Sentinel" of Aug. 20, we quote the following advices from Madison:

Chapter 444 provides an extremely important improvement in the law relating to the issuance of securities by public service corporations. Formerly, all securities of public service corporations had to be authorized by a certificate of the Railroad Commission, but the question as to whether the Commission could refuse a certificate authorizing the issuance of such securities as were actually necessary to raise money with which to finance any public utility undertaking no matter how speculative or how dubious the outcome of the venture might appear, was subject to considerable doubt and in fact is at the present time being litigated in the courts.

To Stabilize Value.

The new enactment gives the Commission power to refuse a certificate where the financial condition and the plan of operation and proposed undertakings of the public service corporation are not such as to afford reasonable protection to the purchasers of the securities to be issued.

In view of the purpose of the public service corporation securities law to stabilize the value of this form of security and to remove it as far as possible from the realm of speculation and thus to enable public service corporations to finance at as small a cost as possible and in turn to enable them to furnish public service to the public at as low a charge as is possible, permits the Commission to order the proceeds of the sale of securities impounded until sufficient funds are available to guarantee the successful completion of the project for which the securities are issued.

Prevent Losses.

This is important to prevent losses to investors by reason of failures due to inability to raise sufficient money to carry a public utility project to completion.

Chapter 509 permits the issuance by public service corporations of non-par value stock. The general law permitting the issuance of this form of common stock by corporations generally did not apply to public service corporations, and repeated efforts have been made before various legislatures for many years to permit public service corporations in Wisconsin to issue non-par stock. All such efforts have been fruitless until the passage of this chapter. Whether this power will be in the public interest is seriously questioned by many public utility authorities. It will permit public service corporations whose stock has fallen below par to find a market for further stock issues, a thing which was in many cases impossible under the old law because the old law provided that the stock had to be sold at par.

State Department at Washington Refuses to Permit Shipment of Army Rifles to Soviet Russia.

Newspaper accounts from Washington, Aug. 31, announced that negotiations instituted in New York recently by agents of the Russian Soviet Government for the purchase of 150,000 army rifles, have been blocked at least temporarily by the refusal of the State Department to permit their shipment abroad. The New York "Journal of Commerce," in its advices from Washington, stated:

The attitude of the Administration toward arms shipments to Russia was revealed early this week when an attorney representing both parties to the negotiations called at the State Department with the information that a contract for the sale of the arms was ready for signing and that the rifles had been assembled in New York for shipment. He was informed that the Administration strongly disapproved of such action, although there is no actual embargo on shipments of arms and munitions to Russia similar to that applied to arms and munitions intended for Mexico.

Right May Be Tested.

In the face of the official warning the arms negotiations have been temporarily postponed, although it is learned that the Soviet purchasing agents may attempt to load the rifles aboard a vessel now in New York Harbor in order to test the right of the American authorities to interfere with the arms shipment.

Officials of the State Department admitted to-day that several requests for permission to ship arms to Russia have been made to the State Department within the past few months, but would not reveal the names of those firms which had made these applications, holding that such requests are confidential unless the firms desire to make the matter known themselves.

It was said at the State Department that when such requests have been made, the Department has strongly indicated its disapproval of the shipment of arms to Russia, although there is no official embargo in effect. Officials, however, would not say whether the Administration would actually intervene to prevent such shipments if an attempt was made to ship arms to Russia despite the disapproval of the State Department, declaring that the question had not arisen so far.

Ban by Germany Hinted.

Among foreign diplomats in Washington who have standing instructions from their governments to follow all Soviet activities in this country, the fact that Russian agents are seeking arms in the United States was taken to-day to indicate that the European market has been closed. Until recently Russian orders for arms, ammunition and other war supplies were for the most part placed in Germany, but it is recalled that at the time of London's break with Moscow after the seizure of the offices of the Arcos Trading Bureau, Foreign Minister Stresemann joined other European statesmen in warning the Soviet authorities that they must cease their subversive activities.

It is confidently believed by diplomats here that the German arms market was closed to Russia at that time with the result that the Soviet agents have been forced to find other sources of supply.

It was reported in a Washington dispatch, Sept. 1, to the New York "Times" that the negotiations for a shipment of 150,000 to 200,000 rifles to Soviet Russia have been dropped by the New York firm involved in the transaction as a result of State Department disapproval; this, says the dispatch, was made known by Royal T. McKenna, local attorney representing the company, who declined to reveal the identity of the New York firm, but said his clients had abandoned the deal "for patriotic reasons and at great loss." From the "Times" we also take the following:

Denial that the Soviet Government had sought to purchase munitions of war in the United States was issued yesterday by Saul G. Bron, Chairman of the Amtorg Trading Corporation, chief buying agency here of the Soviet Government.

"We have purchased no military rifles or other munitions and have not attempted to make any such purchases," said Mr. Bron. "No one has been authorized to make any such proposals on behalf of any purchasers in the Soviet Union."

"It is not clear from the Washington reports whether the expression of disapproval attributed to the State Department refers to attempted purchases by interests hostile to the Soviet Government or by irresponsible speculators in surplus military stores. If the State Department means to express disapproval of munition sales to interests hostile to the Soviet Government, we are extremely gratified by this announcement. If, on the other hand, the announcement refers to the activities of irresponsible individuals, we are not interested, because we are not in the market for munitions. In the past two years we have purchased about 1,500 hunting rifles

for use by trappers in Siberia. No objection was made to these shipments, which were entirely of a non-military nature."

Inquiry by New York Stock Exchange into Transactions in Vulcan Detinning Co.

Under date of Aug. 27 the Committee on Business Conduct of the New York Stock Exchange called upon members for information regarding transactions from Aug. 22 to 27, inclusive, in Vulcan Detinning Co. common stock. The following is the notice issued by Secretary Cox of the Exchange:

Aug. 27, 1927.

Gentlemen:—The Committee on Business Conduct directs me to request you to furnish it by noon, Wednesday, Aug. 31 1927, with a list of all transactions made by you from Aug. 22 to 27 1927, inclusive, in the Vulcan Detinning Co. common stock, giving the volume and prices, the names of the members or firms with whom the transactions were made, and the customers for whom you acted. Kindly use trade dates and not blotter dates.

In making up the information requested, please do so in the manner designated below:

(Name of Firm.) (Date.)
Report of
List of transactions in Vulcan Detinning Common Stock from beginning of business on Aug. 22 to the close of business on Aug. 27 1927:

Date.	Name of Other Broker.	Shares Bought.	Shares Sold.	Price.	Name of Customer.

You are also requested to furnish the Committee by the above-mentioned hour with the name of every individual, firm or otherwise, having a position in your office in said stock at the close of business on Aug. 29 1927, giving the respective long or short position as to each of said accounts.

A reply is requested whether or not you have anything to report.

Please send this information in a sealed envelope addressed to the Committee on Business Conduct, Room 601.

Very truly yours,

E. V. D. COX, Secretary.

In its issue of Aug. 26 referring to the advances in the stock, the New York "Times", said:

Securities of the Vulcan Detinning Co. provided a market mystery yesterday with abrupt advances in price. The common opened at 47½ and went to a closing high of 60 for a net gain of 12½ points. The A stock opened at 38 and went to a closing high of 42 for a net gain of 4 points. The preferred opened at 114¼ and went to a closing high of 120 for a gain of 5½ points.

The turnover of these stocks was small, the units of trading being less than 100 shares. The common stock turnover was 4,350 shares, the A stock 200 shares and the preferred 300 shares. The company earned \$7.59 a share on the combined preferred and A stocks in the first half of the year, against \$7.53 per share in the first half of 1926. There is an accumulation of dividends against the preferred stock, although payments of 2% on arrears were made Jan. 20, April 20 and July 3. Officials of the company gave no reason for the sudden advance in the stocks.

In noting the issuance of the questionnaire by the Stock Exchange, the "Journal of Commerce" of Aug. 30, commented as follows on the fluctuations in the stock:

An inquiry into the sudden collapse of the stock of the Vulcan Detinning Co. was ordered yesterday by the New York Stock Exchange's committee on business conduct. With only 20,000 shares outstanding the stock of this company has been subject to violent fluctuations, the common closing yesterday at 46¼, off 8¼ points for the day. The low for the day, however, was 43½, down 11½ points from the previous close.

In circles informed with the affairs of the company it was learned yesterday that Mr. Buttfield and his associates have controlling stock interest in the company, and that the advance was caused by buying by outside interests who were seeking control. The realization on the part of this outside group that the floating supply was not large enough to permit them to acquire control in the open market has been followed by liquidation of their holdings.

The financial report of the company for the second quarter shows net income of \$76,808, and a net for the first half of the year of \$183,673, compared with \$182,349 for the same period in 1926. This was equivalent to \$7.59 a share on the combined preferred and "A" shares. The balance sheet of the company as of June 30 1927, shows current assets of \$1,413,705, and current liabilities of \$440,918, leaving net working capital of \$972,787. Cash totaled \$429,114, and investments, \$54,841.

Proclamation of Governor Smith of New York Designating Sept. 10 and 11 for Observance of Sesquicentennial of State.

A proclamation setting apart Saturday, Sept. 10, and Sunday, Sept. 11, for the commemoration of the sesquicentennial of the political beginnings of the State, was issued by Governor Smith of New York on Aug. 30. While all places and all citizens of the State are asked to observe the days designated, the Governor urges the holding of special public exercises in the city of Kingston, the first State capital. The proclamation follows:

Whereas, One hundred and fifty years ago, at Kingston, the first State Constitution was adopted on April 20 1777; Colonel George Clinton was inaugurated as the first Governor of the State on July 30 1777; the first State Supreme Court held its first session on Sept. 9 1777, and the first State Legislature convened on Sept. 10 1777; and

Whereas, The President and Regents of the University of the State of New York, in order to awaken a deeper and more intelligent interest in the history of the beginnings of our commonwealth and to stimulate a more a more responsive and more responsible citizenship, have recommended a program of suitable public observances commemorating the founding of the Government of New York State; and

Whereas, The Legislature and Governor of New York State have appropriated funds for such commemorative exercises and have directed the Commissioner of Education to arrange for an execute the same;

Now, Therefore, I, Alfred E. Smith, Governor, do hereby proclaim:

1. That Saturday, Sept. 10 1927, and Sunday, Sept. 11 1927, be days on which the sesquicentennial of the political beginnings of this free commonwealth will be commemorated.

2. That while all places and all citizens of the State should observe these days, special public exercises should be held in the City of Kingston, the first State capital, where the above-mentioned events occurred.

3. That private homes and public buildings throughout the State be decorated for the occasion, and that schools, churches and civil and patriotic organizations join in the celebration.

4. That, as a result of these observances, the people of this State should seek a better understanding of our splendid history, should develop a greater love for our free institutions, should take a deeper pride in our accomplishments, should resolve to give more time and thought to the solution of our present problems and should strive to make our State and our Nation greater in wisdom, justice, tolerance, democracy and progress.

ALFRED E. SMITH.

According to the New York "Herald-Tribune," Dr. Alexander C. Glick, State Historian, who has just completed plans for the sesquicentennial on Sept. 10, is of the opinion that the Kingston birthday party is the most significant celebration in this year of Revolutionary anniversaries. The program for the celebration of the day at Kingston includes the dedication of a new \$100,000 State museum, memorial speeches and the presentation of a historical drama entitled "The Birth of New York State." Governor Smith will deliver an address on the "History of the Executive Branch of New York State," and former Senator Wadsworth will speak on the "Constitutional Development of the State." Speaker Joseph A. McGinnies will talk on "Changes in the Legislature During the Last Century and a Half." Special services will be held at Governor Clinton's monument in the Dutch churchyard.

Resignation of Viscount Cecil from British Cabinet Following Differences with Government on Disarmament Issue at Three-Power Naval Conference at Geneva—Latter's Adjournment with Failure of Delegates to Agree on Cruiser Limitation.

The resignation of Viscount Cecil from the British Cabinet, which, he indicates, results from the differing views of himself and the majority of the Cabinet on the policy of disarmament, was announced on Aug. 29. In his letter of resignation to Prime Minister Baldwin, Lord Cecil, who was one of the delegates to the Three-Power Naval Conference at Geneva, refers to the failure of that conference to bring about agreement between the conferring Powers, and states: "It is enough now to say that I found myself out of sympathy with the instructions I received, and I believe an agreement might have been reached on terms which would have sacrificed no essential British interest." Reciting that in his policies as to security, arbitration and disarmament have in each case been overruled, Lord Cecil concludes with the statement that "I can see no way, then, in which I can be of further service in the Cabinet to this cause, which I regard as supremely important." Further below we are giving an account of the adjournment of the Three-Power Naval Conference on Aug. 4, and we are taking occasion elsewhere in this issue to give some of the addresses at the concluding session. According to Associated Press advices from London, Aug. 29, Viscount Cecil's resignation from the Cabinet means he will not go to Geneva for the meeting of the League of Nations Assembly next month. Explaining his step, Lord Cecil is quoted as follows in these cablegrams:

"The reasons for my action are to be found in the general history of the disarmament question, culminating in the failure of the Geneva Conference. I feel I shall be able to do better work in the cause of disarmament outside the Cabinet than in; therefore, I shall not go to Geneva as a British delegate.

"It is, of course, possible that I may go to Geneva in the future as the representative of Great Britain without being a member of the Government, but of that I cannot speak."

Then alluding to the failure of the recent tripartite naval conference, he added: "I think success might have been achieved without any sacrifice of British interest. I was out of sympathy with the instructions I received."

The following regarding Lord Cecil's resignation is taken from a copyright cablegram to the New York "Times," Aug. 29:

Viscount Cecil of Chelwood, one of the founders of the League of Nations and one of the principal British delegates to that body, resigned from the Baldwin Cabinet to-day because of disagreement with his colleagues' attitude toward disarmament, the Hague Court, the protocol of 1924 and the recent tripartite naval limitation conference. His position in the Cabinet was Chancellor of the Duchy of Lancaster.

In a communication to Premier Baldwin Lord Cecil states that he wrote the Premier a letter on Aug. 9 expressing his wish to resign just after the break-up of the Geneva Naval Conference, but that consideration of the contents of that letter had been delayed by the Prime Minister's absence in Canada.

In a statement on the reasons for his resignation Lord Cecil gives them to the Premier as the Cabinet's rejection of the Treaty of Mutual Assistance, the ministerial declaration against compulsory arbitration by the Hague Court, rejection of the protocol of 1924, the partial failure of the Preparatory Commission on Disarmament to achieve its object, and the breakdown of the Geneva Naval Conference.

Baldwin Minimizes Difference.

Lord Cecil declares that he has no complaint against the attitude of William Clive Bridgeman, First Lord of the Admiralty and chief British delegate to the naval conference.

The Viscount expresses great concern for the future of not only Europe but of civilization itself if armaments are not limited, and declares that he will devote his time to the creation of an enlightened public opinion, in which, he believes, lies the hope of Europe.

Premier Baldwin in his reply to Lord Cecil declares that the latter has exaggerated the differences between himself and his colleagues in the Cabinet. Not only the British Government but those of the Dominions as well have not been content with merely preaching disarmament, but have disarmed to the limits of national safety, the Premier asserts.

The difference between the Cabinet's attitude and that of Lord Cecil, continues Mr. Baldwin, are differences of method rather than of policy. Refusing to adopt a pessimistic view of the future, Mr. Baldwin states that some progress, with the prospect of further advances, has been made toward disarmament.

Excerpts from Cecil's Letter.

Lord Cecil's letter says:

"On the broad policy of disarmament the majority of the Cabinet and I are not really agreed. I believe that general reduction and limitation of armament is essential to the peace of the world and that on that peace depends not only the existence of the British Empire, but even of European civilization itself.

"It follows that I regard limitation of armaments by far the most important public question of the day. Further, I am convinced that no considerable limitation of armaments can be obtained except by international agreement. On the attainment of such an agreement, therefore, in my judgment, the chief energies of the Government ought to be concentrated. I do not say it should be bought at any price. But I do say that it is of greater value than any other political object.

"Much that happened during the session last spring of the Preparatory Commission for the Reduction and Limitation of Armaments was, to me, of a disquieting nature. Over and over again I was compelled by my instructions to maintain propositions in the commission which were difficult to reconcile with any serious desire for the success of its labors. For the most part, these instructions turned on smaller points, but the cumulative effect on the minds of the commission was very unfortunate and largely the cause of its comparatively ill success.

Expected Success at Geneva.

"Nevertheless, when you were good enough to ask me to be one of the British representatives to the recent conference, I gladly accepted. I thought there was little doubt of an agreement being reached, and I believed that an agreement between the three great naval powers to reduce armaments would be of great assistance, facilitating the efforts of the preparatory commission for general limitations.

"Its failure would, of course, be a corresponding disaster. But I did not contemplate failure. Unfortunately, failure followed, and the causes of that failure may have to be probed when Parliament meets.

"It is enough now to say that I found myself out of sympathy with the instructions I received, and I believe an agreement might have been reached on terms which would have sacrificed no essential British interest.

"What, then, of the future? I look back on the refusal to accept the treaty of mutual assistance, unconditional rejection of the protocol, the Ministerial declaration against compulsory arbitration, the partial failure of the Preparatory Commission and now the breakdown of the three-power conference.

"An advance, first in the direction of security, then of arbitration, and, lastly, of disarmament itself has been tried, and in each case has made little or no progress. In each case the policy I advocated has been overruled. I can see no way, then, in which I can be of further service in the Cabinet to this cause, which I regard as supremely important."

In his answer to Lord Cecil Premier Baldwin quotes a statement made at Geneva by Sir Austen Chamberlain, the Foreign Secretary, representing the views of his Government as favorable toward the League, arbitration and the international court of justice.

"In essence," he continues, "this policy does not appear to differ materially from your own views even now as stated by you. We have pursued it ever since with results on the peace of the world and disarmament which I shall presently show have not been inconsiderable.

"It is not, I think, on the broad policy of peace and disarmament that our differences, as far as there are differences, arise so much as on the means whereby that policy can be most effectively forwarded. Even here there was at least a large measure of agreement.

"As regards the work of the Preparatory Committee of the League, you presided over the subcommittee which prepared the British case and practically drafted your own instructions, and in your absence your place was taken by a colleague whom you certainly will not accuse of lukewarmness in the cause.

"As regards the recent conference of the three powers, I shall enter into no details at this stage since you refrain from doing so, though here again I think you exaggerate whatever difference existed between the Government and yourself.

"But this much I must say: I can take no blame for its failure, either to myself or to my colleagues who, after my departure and up to the very moment when a telegram from the delegation in Geneva informed them that the conference was at an end, were still working for such a compromise as might yet attain the twin objects of limitation of armament and natural security.

"As to the future I refuse to share your pessimism. It is true that no great progress has yet been made on the line of great world conferences to which you refer. The Geneva protocol did not commend itself to us any more than the treaty of mutual assistance did to our predecessors. But, as I have already noted, progress has been made by other if less ambitious methods. The Washington Conference, the Locarno Treaty and the settlement with Turkey have all led to some measure of disarmament and indicate that progress can be made on the lines we are pursuing.

"I am not without hope that the Three-Power Conference, notwithstanding its apparent failure, may yet result not only in a possible early reduction of naval armament but, in the long run, a better understanding of each other's problems and difficulties by the nations concerned."

Aug. 4 witnessed the adjournment, without results, in so far as cruiser limitation is concerned, of the three-Power conference, which was opened at Geneva June 20, with the object of bringing about the limitation of auxiliary naval craft. On certain questions provisions agreements were reached, three points of agreement relating particularly to the limitation of destroyers and submarines. The opening of the Conference, held at the instance of President Coolidge, was noted in these columns June 25, page 3723-3726—a previous item having been given in our issue of June 11, page 3445, and still another reference having appeared in our July 30 issue, p. 599. A statement issued jointly on Aug. 4 by the American, British and Japanese delegates participating in the Conference indicated that in view of the difficulty of reconciling the divergent views of the participants on the subject of cruiser limitation it was deemed wise to adjourn the Conference "and to submit the problem for the further consideration of their Governments, in the hope

that consultation between them may lead to an early solution." At the same time the delegates agreed to recommend to their respective Governments the desirability of arranging between the signatories of the Washington Treaty that the Conference to be called pursuant to Paragraph 2 of Article XXI of that treaty should be held earlier than August 1931, the date contemplated under the terms of that instrument, in order that any decision reached by such a conference may come into force before the capital ship construction program commences, namely, in November of that year. Besides the Geneva statement, Secretary of State Kellogg issued at Washington Aug. 4 a statement with regard to the failure of the Geneva Conference to secure adjustment of the views of the delegates, in which he said that "what was sought was to extend the principles of the Washington treaty to other naval auxiliary craft. This was found impossible without greatly enhancing a cruiser building program which we thought neither necessary nor wise." According to a dispatch Aug. 4 from Deadwood, S. D., to the New York "Times," President Coolidge joined with Secretary Kellogg in expressing the hope that the collapse of the Geneva Conference would not lead to naval competition, but would lead to an enlarged naval conference in Washington early in 1929. The dispatch added:

The President believes that this Conference, participated in by the leading naval Powers, will be preliminary to a more determined effort to reach an agreement on naval limitation. He feels that the Geneva Conference has had the effect of presenting the respective views of the three leading Powers to the world, and that the peoples of these nations have learned through open diplomacy the intentions of their Governments respecting expenditures on armaments.

Before he ends his Administration early in 1929, it was said unofficially here to-night that President Coolidge would call another naval conference at Washington. It is his belief that more can be accomplished in such an atmosphere than in Europe, and that after further consideration of the questions and the reaction among the taxpayers of Europe the naval Powers will find themselves more favorably inclined to consider an agreement on naval armaments that would assure peaceful relations and a reduction of tax burdens.

It was said that President Coolidge would make some informal exposition of his views on a future conference before the end of the week.

The following is Secretary Kellogg's statement:

I regret, of course, that the Geneva Conference did not succeed in making an agreement for limitation of naval armament. The Conference was suggested by the President in the hope that he could accomplish a real reduction in building programs. He also believed if the three great naval Powers could succeed in such limitation it would prevent competitive building, lift enormous burdens from the countries involved and be a great moral example to the world.

We believed that there was no condition to-day which could threaten the security of the Powers interested or justify increased building programs. It was found impossible to get an agreement either to reduce naval armament or to limit it within what we considered were reasonable bounds. What was sought was to extend the principles of the Washington treaty to other naval auxiliary craft. This was found impossible without greatly enhancing a cruiser building program, which we thought neither necessary nor wise.

I do not think the United States can afford to give its moral approval to such an expansion with all it implies. We proposed as a maximum 800,000 tons of cruisers and were not prepared to increase this by 126,000 tons, and probably more, in order to make a treaty.

Pursuant to the Washington treaty, the United States made drastic cuts in its capital ship program and scrapped the largest capital ship navy in the world. It made greater sacrifices than any other country; in fact, it scrapped 780,000 tons of capital ships.

It had every reason to believe that the British Government was prepared to carry out a real reduction and our delegates labored earnestly and conscientiously along these lines. Japan was anxious to go even lower than the maximum set by the United States.

I do not believe, however, that the general discussions which have taken place at Geneva will be fruitless, and I am certain that the failure at this time to enter into an agreement will not impair the cordial relations existing between the British Government and the United States.

I do not consider the failure to make an agreement now as final, and I am confident that the work done at Geneva will make it possible, after consultation between the Governments, to find a basis for reconciling the divergent views and lead to the early conclusion of an agreement for the limitation of auxiliary naval vessels.

The joint declaration of the American, British and Japanese delegations, delivered at the plenary session of the three-Power naval conference on Aug. 4 was as follows:

In pursuance of the suggestion of the President of the United States, the plenipotentiary delegates of the President of the United States, His Britannic Majesty and of His Majesty the Emperor of Japan, met at Geneva on June 20 to consider the limitation of auxiliary naval craft.

Meetings have been held from that date until the 4th of August, during which period the delegates and their advisers have considered in detail various methods of effecting this object.

On many important questions provisional agreements have been reached, certain of which are embodied in the annexed report of the technical committee of the Conference. These points of agreement relate particularly to the limitation of destroyers and submarines, and it was only when the Conference took up the question of limitation of the cruiser class that difficulties were encountered.

These difficulties proved to be of a character to render it desirable to adjourn the present negotiations until the respective Governments have had an opportunity to give further consideration to the problem and to the various methods which have been suggested for its solution.

The American delegates presented the view that within total tonnage, limitations (maximum), initially suggested, should be between 250,000 and 300,000 tons in the cruiser class for the United States and the British Empire, and between 150,000 and 180,000 tons for Japan; each of the Powers should have liberty to build the number and the type of vessel which they might consider best suited for their respective national needs,

with freedom, subject to limitation of the Washington treaty, to arm these vessels as they saw fit.

The British delegates, while putting proposals tending to a limitation of the size of the vessels of all classes, have opposed the principle of limitation by total tonnage alone on the ground that the largest ship and the heaviest gun permissible must inevitably become the standard. They desired, first, a strict limitation of the number of 10,000-ton 8-inch gun cruisers, and, secondly, the establishment of a secondary type of cruiser to a maximum calibre of six inches. The British delegates contended that the establishment of this type alone would enable the British Empire, within a moderate figure of total tonnage, to attain the numbers which it regards as indispensable to meet its special circumstances and its special needs.

The Japanese delegates presented the view that low total tonnage levels should be fixed which would effect a real limitation of auxiliary naval vessels. As for the question of the 8-inch gun cruisers, while the Japanese Government could not agree to any restriction as a matter of principle, they had no difficulty in declaring that provided a tonnage level of 315,000 tons for auxiliary surface vessels were fixed for Japan they would not build any further than 8-inch gun cruisers until 1936, except those already authorized in existing programs.

Various methods were considered of reconciling the divergent views indicated above, but, while material progress has been made and the points of divergence reduced, no mutually acceptable plan has been found to reconcile the claim of the British delegates for number of vessels, for the most part armed with 6-inch guns, with the desire of the American delegates for the lowest possible total tonnage limitation with freedom of armament within such limitation, subject to the restriction as to armament already set by the Washington treaty.

Faced with this difficulty, the delegates have deemed it wise to adjourn the present conference with this frank statement of their respective views, and to submit the problem for the further consideration of their Governments, in the hope that consultation between them may lead to an early solution.

Further, the delegates agree to recommend to their respective Governments the desirability of arranging between the signatories of the Washington treaty that the conference to be called pursuant to Paragraph 2 of Article XXI of that treaty should be held earlier than August 1931, the date contemplated under the terms of that instrument, in order that any decision reached by such a conference may come into force before the capital ship construction program commences, namely, in November of that year.

In making these recommendations and in submitting this statement of the points of agreement as well as of the points on which agreement has not yet been achieved, the delegates desire to place on record a statement of their conviction that the obstacles that have been encountered should not be accepted as terminating the effort to bring about a further limitation of naval armament.

On the contrary, they trust that the measure of agreement which has been reached, as well as the work which has been done in clarifying their respective positions, will make it possible, after consultation between the Governments, to find a basis for reconciling divergent views and lead to the early conclusion of an agreement for the limitation of auxiliary naval vessels which will permit of substantial economy, and, while safeguarding national security, promote the feeling of mutual confidence and good understanding.

W. C. Bridgeman, First Lord of the Admiralty, who acted as head of the British delegation, had, in part, the following to say in his speech at the concluding session on Aug. 4:

We have made repeated efforts to put our total tonnage at the lowest figure compatible with security, and our final effort is embodied in our latest proposals. But we have had to raise the maximum figures for limiting the size of destroyers and submarines to meet the wishes of other parties, thereby increasing the tonnage we should have liked in these cases to diminish. We have offered to agree upon a maximum building program over a period of year so that each nation should have complete knowledge of the position of the others. But this has not proved acceptable.

After the war, like the United States, we scrapped a very large number of warships, amounting to a tonnage of 1,797,000 tons in battleships, cruisers and destroyers, in the interest of limitation. In the same way now no impartial critic can say that we have not made our full share of concessions as a contribution toward arriving at an agreement.

I am given to understand that the American delegation objects to limitation in second-class cruisers to 6-inch gun calibre and insist on freedom to mount any gun up to 8-inch in these ships. While we are unable fully to understand their objection, I can assure them that our attitude is not due to fear of any unfriendly action on their part. It is due to the feeling that we came here to try to agree to limitation of armaments in the future, and we cannot append our signature to a clause which would violate the three cardinal points laid down at the outset of the conference by the American delegation. We believe that it could have no other effect than that of a considerable increase in the offensive strength of the fleets of the world.

It is obvious that without any agreement and without calling a conference America has the power and means to build as many cruisers within the limit of 10,000 tons and 8-inch guns as she pleases. We hoped that in the endeavor to bring about effective limitations she would have been willing to join with us in setting a lower standard for future cruiser construction which would have been an example of all nations.

It is a great disappointment to part without arriving at a comprehensive agreement, and we should have been glad of an agreement, even if it had included only those items on which there seems to be no difference of opinion.

We give in full elsewhere this speech and that of the Chairman of the American delegation, Ambassador Gibson. With regard to the adjournment of the Conference, Associated Press accounts from Geneva Aug. 4 said:

The closing meeting of the naval conference to-day was held in the presence of a large assemblage. It was carried out without the employment of words of recrimination, and, as Mr. Bridgeman, head of the British delegation, said:

"We are not dispersing in a spirit of bitterness or despair."

When the conference adjourned sine die, after the adoption of a joint declaration suggesting direct negotiations between the Governments, Mr. Bridgeman walked up the stairs of the Hotel des Bragues to the private office of Mr. Gibson and shook his American colleague warmly by the hand.

This was hailed as an indication that the First Lord of the British Admiralty believed the differences between the United States and Great Britain manifested at the Conference were nothing more serious than a slight family tiff.

Admiral Saito declared in a valedictory address that he for one declined to view the results of the Conference as a rupture of negotiations. He was convinced, he affirmed vigorously, that in some form or another attempts to limit extravagance and competition in naval building, already limited in practice by common sense, would continue and eventually succeed.

Address at Concluding Session of Geneva Naval Conference of W. C. Bridgeman, First Lord of Admiralty on British Proposals.

Defense of the proposals made in behalf of Great Britain at the Geneva Conference for the limitation of naval armament was submitted at the concluding session on Aug. 4 by W. C. Bridgeman, First Lord of the Admiralty. Mr. Bridgeman, whose speech we give in full further below, in the course of his remarks said, "we found ourselves in marked disagreement with the American delegation on the subject of cruisers." In part he added:

We have been told that "our respective navies should be maintained at the lowest level compatible with national security" and we proceeded to explain quite plainly what was our problem in this respect.

We said that it was numbers we required, and that if a limit could be put upon a number of large cruisers and a low maximum size on smaller cruisers we would arrive at a much lower total tonnage than would be possible if other countries demanded an unlimited number of ships of 10,000 tons and 8-inch guns.

But we found that the American delegation were unwilling to put a limit within total tonnage to the number of cruisers carrying 8-inch guns.

Although we have stated our reason for wanting a number of small cruisers, we do not understand what are their reasons for demanding so many large cruisers or so many with such high offensive weapons as the 8-inch gun.

We have made repeated efforts to put our total tonnage at the lowest figure compatible with security, and our final effort is embodied in our latest proposals. But we have had to raise the maximum figures for limiting the size of destroyers and submarines to meet the wishes of other parties, thereby increasing the tonnage we should have like in these cases to diminish.

I am given to understand that the American delegation objects to limitation in second-class cruisers to 6-inch gun calibre and insist on freedom to mount any gun up to 8-inch in these ships. While we are unable fully to understand their objection, I can assure them that our attitude is not due to fear of any unfriendly action on their part. It is due to the feeling that we came here to try to agree to limitation of armaments in the future, and we cannot append our signature to a clause which would violate the three cardinal points laid down at the outset of the conference by the American delegation. We believe that it could have no other effect than that of a considerable increase in the offensive strength of the fleets of the world.

Mr. Bridgeman's address, as given in copyright advices from London, Aug. 4, to the New York "Times," follows:

I agree with the Chairman in thinking that our discussions have not been by any means useless and that the exploration we have made will have been advantageous in preparing further advances in the direction of limitation.

All three Powers most certainly have had the same goal in view. In attempting to reach it we have traveled sometimes together in pairs and sometimes all three on the same track. At other times we have sought different roads, and the examination of those different routes will have contributed towards the final selection of the right one which, perhaps, may, after all, be one that has not yet been discovered by us.

My Government desires me to try to make clear the way in which we have approached the task and our genuine desire for the limitation of naval armament.

President Coolidge's Admonition.

In a message from President Coolidge conveyed to the conference at the first plenary session we were enjoined to come to an agreement "rendering impossible any form of naval competition between the three Powers." This was subsequently amplified by a statement by the Chairman of the three cardinal points which should guide us. They were, first, elimination of competitive building; second, we were to consider security and defense and not aggression; third, we must study economy.

The British delegation have endeavored to keep those points faithfully in mind in all the proposals which they have put forward.

First was avoidance of competition, and it was with that end in view that we proposed there be two classes of cruisers, two of destroyers and two of submarines, in each of which the maximum tonnage for each individual vessel would be fixed. Without this provision it seemed to us that mere fixation of total tonnage could not remove the danger of competition and would in fact increase it. If one power used total tonnage for construction of the largest type of vessels, it would lead to an attempt on the part of the other powers to follow their example and increase instead of decrease their offensive strength and the maximum would, as experience has shown, become the standard size.

This was well exemplified by the decision taken at Washington to limit cruisers to 10,000 tons and 8-inch guns. The effect was that this maximum has been taken as standard for most of the cruisers built since that date.

Offer Made by Britain.

It was or this reason that, while agreeing to the ratio proposed by the United States of America in the largest type of cruisers, 10,000 tons and 8-inch guns, we desired to limit the numbers of those large cruisers. We offered to refrain ourselves from laying down any more and not proceed with the Dorsetshire, on which money has already been spent, whilst America was to be able to build up to equal numbers and Japan to the number of eight. We suggested that no other cruisers be built except those of lower tonnage and mounting no gun larger than 6-inch.

Again, in destroyers the American plan gave the opportunity of building destroyers up to the size of 3,000 tons, and if this size were to be adopted there would be little difference between large destroyers and small cruisers, and the tendency would have been to build destroyers of the largest type.

We therefore proposed to limit the size and armament of destroyer leaders and destroyers to a figure which took into account the existing practice of the three Powers. On this point we were all able to agree.

It was for the same reason that we proposed two classes of submarines. But in this we were actuated by the additional motive of limiting offensive strength. We regard the larger submarine as we regard the larger cruiser, as a weapon of offense. And by this restriction in the size and number

of large submarines we desired, in the Chairman's words, to avoid "the suspicion of aggressive intent." In all these cases we also suggested the limit of guns they should carry, and I am glad to say that as far as the guns were concerned we were able to agree in respect of destroyers and submarines. But as regards the displacement of the vessels, the size agreed upon in each case exceeded the figures proposed by us.

Again, in all these proposals our plan would have led to greater economy and more of the taxpayers' money would have been saved in each country. We cannot therefore be charged with departing from the Chairman's third injunction to exercise wise economy.

Another Economy Proposed.

We made another proposal in the direction of economy which if adopted would save many millions of pounds to all three countries. This was a reduction in future of the size of battleships and extension of their age limit. It is true that in this direction no actual building can be begun before 1931. But preparation for designs begins about two years before the keel is laid, and if we agree upon a future policy now we should save a great deal of anxiety and uncertainty and be setting an example to the world.

When I first mentioned this it was seized upon by suspicious parties as an attempt to give us a permanent advantage, though under the Washington Treaty we were permitted to build the Nelson and Rodney in exchange for scrapping four other battleships in order to give us an equivalent in vessels mounting 16-inch guns with those of the United States of America and Japan and so establish the balance of 5-5-3, which was the basis of that agreement.

It is true that these two ships of ours were the last to be built. But it never entered our heads that our proposal could be regarded as calculated to disturb the balance arranged at Washington for battleships.

I therefore explained when making the proposal that it would necessitate some elasticity in the figures in the replacement table. My object was to show that we were willing to agree to any modification which might become necessary in order to preserve the balance arrived at in Washington.

I hoped the conference would at least have agreed to pass a resolution that unless any unforeseen circumstances arise before 1931 we recommend this reduction in size and this extension in age of battleships. For in this direction lies much the greatest saving which can be effected.

The Japanese delegation have expressed sympathy with our view and the American delegation—and I thank them both—have consented if agreements on other points can be reached to consider it in a preliminary way. A clear pronouncement on this point would be an enormous advance in limitation and economy.

After working for some time on these lines we found ourselves in marked disagreement with the American delegation on the subject of cruisers. We have been told that "our respective navies should be maintained at the lowest level compatible with national security" and we proceeded to explain quite plainly what was our problem in this respect.

We said that it was numbers we required, and that if a limit could be put upon the number of large cruisers and a low maximum size on smaller cruisers we would arrive at a much lower total tonnage than would be possible if other countries demanded an unlimited number of ships of 10,000 tons and 8-inch guns.

American Delegation Objected.

But we found that the American delegation were unwilling to put a limit within total tonnage to the number of cruisers carrying 8-inch guns.

Although we have stated our reason for wanting a number of small cruisers, we do not understand what are their reasons for demanding so many large cruisers or so many with such high offensive weapons as the 8-inch gun.

We have stated that the geographical position of our mother country and Dominions should be borne in mind. We said so in accepting President Coolidge's invitation and have frequently repeated that a number of small cruisers is a vital necessity to the Empire, whose widely scattered parts are divided from each other by seas and oceans and whose most populous parts are dependent for their daily bread on sea-borne trade and would perish if we failed to protect it.

No doubt it is not easy for countries differently placed fully to realize our feelings in the matter. But no Briton who was at home during the war at its most anxious time will forget the feeling that situation brought home to us. Month by month we found our rations of bread, meat, sugar and other articles lowered and we could see the spectre of starvation slowly approaching.

Is it to be wondered at that every one of us feels that it is our duty to make what provision we can to protect ourselves and our children against a recurrence of such a danger?

Though we are carrying a heavy burden of taxation, though we are suffering from industrial depression, you will find few people in Britain who will demur at providing the money necessary to keep open the waterways of our food and raw materials. We regard it as an insurance against a terrible risk and, like other insurances, it is a provision against unforeseen disaster and not a provision against danger from any particular country or against any present menace.

Sufficient proof that we are not nervous about any danger from American action lies in the fact that we have made no complaint as to American superiority in destroyers and submarines or shown any desire to build up to equality in those classes. We have made no concealment of our needs or of the reasons for our requirements.

Case Put Clearly by an American.

No one could have put the case more clearly than did Mr. French, Chairman of the House Naval Committee, in presenting the navy estimates in the American House of Representatives on Jan. 4 last. He said:

"Close the lanes of the sea to the ships of Britain and suffering will be brought to the people of the British Isles within a period of weeks. Turn to the United States. Our country could be cut off from the rest of the world and there would be food for our people; there would be fuel and oil for our use; there would be materials of all kinds for our service. The lanes of the sea might be closed to us for weeks or for years."

"Should the necessity arise, the United States, within her own territory, could sustain her people without suffering and could produce the material to meet whatever emergency our naval necessities might require."

At the same time without delay we set work to fix the tonnage of our requirements at the lowest possible figure. Though we had 114 cruisers just before the war and many more some ten years earlier, we are only asking for a maximum of 70 now. No one can say that we have not gone far in reducing our requirements.

Sought Accord With Japan.

It was pointed out at the last plenary session that the obstacle to a settlement was that we could not reconcile our differences with Japan, but that if some basis could be found which would be mutually acceptable to the British and Japanese delegations it might be possible for the American delegation to make the agreement complete.

We have consequently made a great effort to put our requirements into a form which would be acceptable to the Japanese delegation, and we believe we were met by at least an equally strong attempt on the part of the Japanese delegation to the same end.

The proposals which were published a few days ago embody the result of those efforts. We understand that these proposals in the main would not meet with opposition from the Japanese delegation. These, together with other proposals we made, would bring about in the near future a very sensible limitation of naval armament.

This scheme, as carefully explained by Sir Austen Chamberlain in a statement made in the House of Commons on July 27—the full text of which I am circulating to the conference—is a temporary arrangement intended to last till 1936, the date of the expiration of the Washington agreement. I am also circulating a draft of the proposals contained in this scheme with a brief explanation of the various clauses.

Part of the British delegation's proposals entail a savings far in excess of any other scheme before the conference. Our proposals for reductions in size, tonnage and calibre of guns and extension of life of capital ships would save over £50,000,000 to the British Empire during the period of replacement and proportionately large savings for other countries.

Our cruiser proposals would save £1,000,000 on every cruiser to be constructed in the future after the ratio in large cruisers has been attained. For destroyers and submarines they would stop the ever-increasing tendency to raise the size and cost of these vessels. In each case we should have eliminated competitive building. In each case we should have effected economy. In each case we were considering security and banishing aggression from our minds.

Efforts Made to Meet Objections.

What have we done to try to meet the objections to our original plan? We have frankly stated our needs and given our reasons for holding to them, and explained our conception of national security. We have agreed to try to fix total tonnages, provided there is a proper division of classes and a maximum fixed for each type. This we understood to be agreed to by the American delegation at the Preparatory Disarmament Conference and we had presumed it would also be welcomed here.

We have made repeated efforts to put our total tonnage at the lowest figure compatible with security, and our final effort is embodied in our latest proposals. But we have had to raise the maximum figures for limiting the size of destroyers and submarines to meet the wishes of other parties, thereby increasing the tonnage we should have liked in these cases to diminish. We have offered to agree upon a maximum building program over a period of years so that each nation should have complete knowledge of the position of the others. But that has not proved acceptable.

After the war, like the United States, we scrapped a very large number of warships, amounting to a tonnage of 1,797,000 tons in battleships, cruisers and destroyers, in the interest of limitation. In the same way now no impartial critic can say that we have not made our full share of concessions as a contribution toward arriving at an agreement.

I am given to understand that the American delegation objects to limitation in second-class cruisers to 6-inch gun calibre and insist on freedom to mount any gun up to 8-inch in these ships. While we are unable fully to understand their objection, I can assure them that our attitude is not due to fear of any unfriendly action on their part. It is due to the feeling that we came here to try to agree to limitation of armaments in the future, and we cannot append our signature to a clause which would violate the three cardinal points laid down at the outset of the conference by the American delegation. We believe that it could have no other effect than that of a considerable increase in the offensive strength of the fleets of the world.

It is obvious that without any agreement and without calling a conference America has the power and means to build as many cruisers within the limit of 10,000 tons and 8-inch guns as she pleases. We hoped that in the endeavor to bring about effective limitations she would have been willing to join with us in setting a lower standard for future cruiser construction which would have been an example of all nations.

Disappointed at Result.

It is a great disappointment to part without arriving at a comprehensive agreement, and we should have been glad of an agreement, even if it had included only those items on which there seems to be no difference of opinion. I made a formal suggestion to this effect, which was, however, found to be unacceptable. I am circulating a copy of it. It was as follows:

Even as there is for the present no apparent prospect of coming to a complete agreement about small cruisers it would be most unfortunate if the conference were to separate without arriving at some international arrangements tending to economy.

A large measure of agreement has already been reached with regard to 10,000-ton cruisers, flotilla leaders, destroyers and submarines. It seems to us that a similar agreement might well be reached with regard to battleships.

These results are not all that had been hoped for, but they are of great value and it would be an international misfortune if they were lost on the present occasion. Sooner than see the conference wholly fail we are authorized to sign an agreement even if it embodied only points on which provisional agreement has already been reached by the three delegations.

Stresses Role of Peace Spirit.

But if it be now found impossible to agree upon a formula which is acceptable to all parties, that would not indicate a spirit of antagonism between the three Powers. Still less would it mean that we intended to enter upon competition in new construction. We shall not then disperse in a spirit of bitterness or despair.

The peace of the world does not depend upon a comprehensive form of words and mathematical tables suitable to the various needs of each Power, but on the friendly and peaceable spirit of the great nations. No formula could succeed in ensuring peace if the spirit of peace was not present, and no failure to find a formula is disastrous if the nations concerned still hold fast to the will for peace and to that detestation of aggression to which, I am convinced, all present to-day adhere as steadfastly as we did before we met.

I am speaking to-day not only for His Majesty's Government of Great Britain and the Government of India, which I represent at this conference, but I am authorized by the delegates representing His Majesty's Governments of Canada, Australia, New Zealand and South Africa to say that they are in agreement with the statement of the case which I have had the honor to make.

Address of Ambassador Gibson at Concluding Session of Geneva Naval Conference—Contrasting American and British Proposals.

Elsewhere we refer to the adjournment on Aug. 4 of the tri-Power Conference at Geneva, held at the instance of

President Coolidge, with a view to effecting an agreement for the limitation of naval armaments. As indicated in the item referred to, the Conference ended without accomplishing the object sought. In addition to the statements in our general item relative to the conclusion of the Conference, we are giving here the address of Ambassador Hugh S. Gibson, Chairman of the American delegation, at the concluding session on Aug. 4. Mr. Gibson in undertaking to present the American views on the subject, stated that from the first the delegates "encountered a serious difficulty in the claim of the British Government that it needed a considerably larger number of cruisers than it now possesses." He added:

Instead of the 48 cruisers now in service, the British Empire delegation has set forth in the report of the technical committee a need for 15 8-inch-gun cruisers and 55 cruisers of a smaller type, a total of 70. The claim for these figures was defended on the ground of the absolute naval needs of the Empire. The American delegation has never been able to reconcile the conception of absolute naval needs with the negotiation of a treaty to fix limitations on the basis of mutual concessions. If the sole purpose of our negotiation be that of setting forth the view of each Power as to their requirements without regard to the navies of others it is difficult to see how we can arrive at a treaty for the limitation of navies.

The British delegation, in its proposal sought to secure agreement to limit very strictly the number of the larger type of cruisers with 8-inch guns and to limit all other construction to small size cruisers armed with 6-inch guns, a type of ship of relatively small use to us because of its lack of cruising radius and protection. The immediate and obvious result of acquiescing in these British proposals would have been that the British Empire would have been able to build exactly what it desired, and that we, on the other hand, would be restrained from building what we consider that we might need and yet the tonnage levels insisted on by the British Empire would result in a substantial increase even over present strength.

At the time of the adoption of the Washington Treaty, as I have mentioned before, the delegates of the British Empire looked upon a total tonnage for surface auxiliary craft of 450,000 tons as an acceptable and reasonable figure. But now we are faced with a program calling for 647,000 tons of auxiliary surface craft, a tonnage far in excess of that contemplated at the time of the Washington conference.

The interruption of our work should not be interpreted as indicating a permanent inability to agree upon an effective method of naval limitation, and it is our hope that a thorough study of the whole problem of naval armaments may lead to the finding of some method of reconciling the views of our respective Governments and that a satisfactory agreement may shortly be concluded for a greater limitation of auxiliary naval craft.

The address in full follows:

The conference has now reached a point when it is essential to review the situation and to determine whether we can usefully continue our work with any hope of a successful conclusion. Since the proposals which have been laid before us by Mr. Bridgeman represent the final decision of the British Empire delegation, I fear, as I have already informed Mr. Bridgeman, that we shall be forced frankly to admit that our efforts at present to find a basis for negotiation acceptable to all three Powers have not been successful.

I should like to take this occasion for stating somewhat fully the American views on the subject, not by way of argument with my colleagues, but because the solution of this problem can be found only if all conflicting views are clearly stated and left for mature consideration.

Object of Conference.

First of all, let us consider why we came here. The President of the United States on Feb. 10 extended to the Powers signatories to the Washington Treaty an invitation to meet in Geneva to agree upon extension to auxiliary craft of the principles of that treaty. Great Britain and Japan accepted this invitation. The President's initiative in calling the conference was in conformity with the repeatedly expressed desire of our Congress, as specifically set forth in an Act of Feb. 11 1925, that armaments should be effectively reduced and limited in the interest of the peace of the world and for the relief of all nations from the burdens of inordinate and unnecessary expenditures.

The President's invitation left no room for doubt as to the purpose he had in mind, and the proposals to be made by the American delegation could have been forecast with considerable accuracy.

It was known from the President's message that we would propose limitation of auxiliary craft by categories, that we were in favor of limiting them according to the principles of the Washington Treaty. It was not difficult to forecast even the tonnage levels which we would suggest, as it was obvious that no fresh complications in the world situation had called for a material increase over the figures suggested by us at Washington in 1922—namely, 450,000 tons of both classes of auxiliary surface vessels.

In strict conformity with the spirit and in view of the President's invitation, the American delegation on the opening day of the conference laid on the table clear, simple and comprehensive proposals for a limitation of naval armaments. We were confident that proposals of this general character would be acceptable to the Powers represented here.

It was not unreasonable to feel that even if the specific figures suggested by us as a basis of discussion were not acceptable, a reasonable limitation might be achieved on the basis of the present strength of the strongest navies in the different categories; that is to say, the British Empire in cruisers and the United States in destroyers and submarines, with the result that by agreeing upon such figures we should be relieved of the dangers of competitive building.

The Japanese delegation subsequently indicated its willingness to negotiate on the basis of the minimum figures suggested by the American delegation.

It should be recalled that the minimum figures of the American proposal involved a considerable reduction in the destroyer and submarine tonnage now possessed by the United States.

Claims of British Government.

From the first, however, we encountered a serious difficulty in the claim of the British Government that it needed a considerably larger number of cruisers than it now possesses. Instead of the 48 cruisers now in service, the British Empire delegation has set forth in the report of the Technical Committee a need for 15 8-inch gun cruisers and 55 cruisers of a smaller type, a total of 70. The claim for these figures was defended on the ground of the absolute naval needs of the Empire.

The American delegation has never been able to reconcile the conception of absolute naval needs with the negotiation of a treaty to fix limitations on the basis of mutual concessions. If the sole purpose of our negotiation be that of setting forth the view of each power as to their requirements without regard to the navies of others, it is difficult to see how we can arrive at a treaty for the limitation of navies.

Further, we have not yet been able to understand why, in a time of profound peace and at the moment that we are seeking to reduce the burdens of naval expenditure, the British Government considers a considerable program of naval expansion as an absolute and even vital necessity.

Efforts of United States to Meet Views of Great Britain.

In an effort to meet the views of the British Empire delegation we have indicated our willingness to make very substantial modifications in our original proposals respecting cruisers. We have agreed to discuss a tonnage in the cruiser class far in excess of what we had hoped might be fixed as a limitation for the future. This was done in an effort to help meet the British claim for numbers of vessels.

Further, we have agreed to discuss the number of 10,000-ton cruisers and to accept a secondary class of cruisers provided that the secondary type of cruisers should not be of a maximum individual displacement which will preclude the mounting of 8-inch guns, a calibre of gun which was agreed upon by the signatories of the Washington Treaty.

Unfortunately, these efforts to meet the British position, together with other American proposals, to which I shall refer later, were not considered sufficient. Any further concessions on our part would have involved a complete surrender of the right to build ships responsive to our needs, and we were obliged to take the ground that if agreement were to be reached there must be some measure of reciprocity in concession.

We frankly recognize that the naval needs of various Powers differ, and we never have contested the argument which had been put forward that the naval requirements of the British Empire could best be met by numbers of vessels.

One of the virtues of the system of limitation of naval strength by total tonnage in classes is that each country is left free to use its tonnage allotment according to its special needs. We have felt, however, that the making of a treaty to which we could honestly subscribe as representing the limitation of armament was dependent upon meeting these requirements within total tonnages which constituted a limitation and not an expansion. With a large number of naval bases scattered along its lines of communication, we can quite well understand the desire of the British Empire for a certain number of cruisers of the smaller type.

At the same time we feel that it should be recognized that our own geographical position and our lack of bases, resulting in part from the restrictions of the Washington Treaty, require a larger type of cruiser affording a longer cruising radius. We felt, further, that the repeated expression of our willingness to reduce the total cruiser tonnage to the lowest limits acceptable to the British delegation was sufficient evidence that we had no thought of engaging in a program of construction which could be any cause of apprehension.

The British delegation in its proposals sought to secure agreement to limit very strictly the number of the larger type of cruisers with 8-inch guns and to limit all other construction to small size cruisers armed with 6-inch guns, a type of ship of relatively small use to us because of its lack of cruising radius and protection.

The immediate and obvious results of acquiescing in the British proposals would have been that the British Empire would have been able to build exactly what it desired and that we, on the other hand, would be restrained from building what we consider that we might need, and yet the tonnage levels insisted on by the British Empire would result in a substantial increase even over present strength.

It may be well here to touch upon the view which has been expressed that we have rendered agreement difficult by our alleged insistence upon freedom to build a large number of 10,000-ton cruisers armed with 8-inch guns. These the British delegation terms offensive vessels, as distinguished from the 6,000-ton cruisers armed with 6-inch guns, which they call defensive cruisers.

No such distinction was recognized at the time of the Washington Treaty. The 10,000-ton cruiser with 8-inch gun armament was fixed by the Washington Treaty, and this discussion was supported by the British delegates at that conference and adopted as non-controversial. Furthermore, the United States did not commence the construction of cruisers of this size. Five cruisers of this type have now been practically completed by the British Empire and six more are in process of construction, while four vessels of 9,750 tons are now in commission.

The United States has two 10,000-ton cruisers which are about 15% completed and six for which the contract has been recently let. We have none that will be afloat for approximately two years. In the Act authorizing the construction of these cruisers it was provided that in the event of an international conference for the limitation of naval armament the President was empowered in his discretion to suspend in whole or in part any construction authorized by the Act.

The British Empire delegation has drawn a sharp distinction between the offensive and aggressive character of 8-inch gun cruisers and the essentially defensive character of the 6-inch gun cruiser which they feel would, but which do not, serve our purpose. The American delegation cannot but feel that every warship possesses essentially offensive characteristics, and that no ship is built for the sole purpose of defending itself against attack. We cannot follow the reasoning which attributes to 6-inch gun cruisers a purely defensive role. We are told that they will police trade routes and protect British commerce upon the seas. But in order to afford effective defense to British commerce upon the seas, these cruisers must in time of war effectively deny the sea to others.

When we come down to essentials, the claim on the part of any nation for the right to maintain in time of peace a cruiser strength sufficient to afford complete security to its commerce in case of war renders impossible any effective naval limitation by international agreement.

When we are asked to limit strictly the number of cruisers on which 8-inch guns may be mounted and eventually to abandon that gun altogether in favor of the 6-inch gun, we are compelled to consider the effect of such a limitation upon our situation, in view of the fact that the British Government has at its disposal approximately 888,000 tons of fast merchant ships capable of being readily converted into cruisers and armed with many 6-inch guns, as contemplated by the Washington Treaty.

We, on the other hand, have only 180,000 tons of such ships. As was so ably brought out by Lord Jellicoe, converted merchant ships played a great part in the late war.

Tonnage Proposed at Washington Conference.

There is another matter which has given us cause for reflection. At the time of the adoption of the Washington Treaty, as I have mentioned before, the delegates of the British Empire looked upon a total tonnage for surface auxiliary craft of 450,000 tons as an acceptable and reasonable figure. But now we are faced with a program calling for 647,000 tons of

auxiliary surface craft—a tonnage far in excess of that contemplated at the time of the Washington conference.

What has brought about this change on the part of the British Government? What new factor in world affairs has appeared upon the horizon which has caused them apprehension? One of the mightiest fleets on the high seas, that of Germany, has disappeared. So far as we know, no other great maritime nation has embarked on any program which could conceivably be considered a menace to the British Empire.

Other than the Powers here represented there are in the entire world but five navies possessing modern cruisers of effective combat value; the strongest of these has approximately 72,000 tons and the total effective cruiser tonnage of all five (combined) is now less than 200,000.

The British contention has been that their proposals make for economy, while ours call for a large outlay. We cannot admit the justice of such a claim.

We have proposed a low limitation on total tonnage, which means a very large saving. Economy can only be realized by reduction of total tonnage. The fact is that within the total tonnage limitation the larger the unit size of vessel the greater is the economy, both in initial construction and in operation and maintenance. Both high total tonnage and small units are necessarily expensive. I should like once more to stress that the American proposals would obviously permit of drastic economies and that a proposition largely to increase the tonnage of auxiliary craft beyond that which any country now possesses would impose, we believe, an unnecessary burden.

The latest proposals of the British Empire delegation do not indicate any substantial reduction in the tonnage demands or modifications in the position taken by the British representatives on the technical committee during the early days of the conference.

The proposals of the British Empire delegation which have recently been submitted to us contain the points of difficulty which we have encountered from the outset and, in addition, a new difficulty in that a combined tonnage limitation for all auxiliary craft including submarines is suggested. This total, fixed at 590,000 tons, is to be augmented by an additional 25% of so-called over-age vessels. But the age limit for replacement within the tonnage limitation of 590,000 tons has been so reduced that we have in effect a proposal for a total limitation of effective vessels of over 737,000 tons.

If we deduct from that figure the highest submarine and destroyer tonnage heretofore suggested by the British Empire delegation, namely, 90,000 tons of submarines and approximately 221,000 tons of destroyers, there would remain a tonnage limitation for cruisers of at least 426,000 tons. This is over 75,000 tons in excess of the British cruiser strength upon completion of vessels now under construction. This figure could be materially increased under the combined tonnage system proposed by the British through the utilization of a part of the destroyer and submarine tonnage for cruiser construction.

It is obvious that a treaty fixing total tonnage limitations at any such figures would not be a present limitation, and that even without a treaty, it is unlikely that any of the Powers would reach any such maximum tonnage before 1931, when, in any event, we are to meet again to consider the question of naval armament.

Effect of British Proposals.

Thus, for the immediate future, the only real effect of the British proposals is to restrict types of cruisers, not building programs, and to obligate the United States, in case it should desire to build within the total tonnage limit proposed, to construct many 6,000-ton, 6-inch gun cruisers, a type which we have clearly indicated is not adapted to our needs.

I cannot but feel that the British Government has unnecessary apprehension as to the use which might be made by the United States of reasonable freedom of action in the cruiser class within strict tonnage limitations.

It is to be remembered that if the total tonnage for cruisers should be fixed as low as 300,000 for the United States and the British Empire, a certain part of this will be consumed in the construction of the maximum size cruisers of a number to be agreed upon. A further considerable part is already taken up as far as the United States is concerned, by the existence of ten 6-inch gun ships of the Omaha class, aggregating approximately 70,000 tons. The only practical question arising, therefore, is whether, in addition to building an agreed number of maximum size cruisers, none of which has yet been completed by the United States, our future construction of secondary cruisers with 8-inch guns within this narrow limit could be on such a scale as to give concern to the British Empire.

In an effort to meet any possible concern of the British Government on this score—an apprehension which, I hasten to add, we consider unwarranted by anything in our past or present policy—we had already suggested the possibility of inserting in the treaty a political clause providing in effect that if the building program of any of the signatory Powers within the tonnage limitation agreed upon for cruisers should give concern to any other contracting Powers, a meeting of the signatories could be called at any time after 1931, and if a satisfactory agreement was not reached the treaty might shortly be terminated. It is difficult to see why this would not adequately meet any possible apprehension, as it would not be possible for any Power to make any substantial progress on a building program within the short time prior to the termination of the treaty. Furthermore, I may add that we are so confident that nothing in our own policy could give ground for such concern that we felt no hesitation in suggesting such a clause.

The American delegation was greatly impressed by a statement recently made by the British Foreign Secretary to the effect that war between the British Empire and the United States was already outlawed in the hearts of both nations. We give our thorough endorsement to this view, and the sincerity of this endorsement has been proved in practice by the fact that our Government has not indicated misgivings or concern because the British Empire has built up a cruiser force entirely disproportionate to our own.

We find it difficult, however, to reconcile the British conviction that war is already outlawed between us with their present unwillingness to recognize our right to build a limited number of the type of ships we would desire, or with their willingness to risk the success of this conference because they fear the problematical possession by us during the life of this treaty of a small number of 8-inch gun cruisers, and this in spite of the fact that any apprehension which might be occasioned by such problematical construction is amply covered by the political clause which offers a release from the obligation of the treaty.

Appreciation of Proposals of Japanese Delegation.

Before concluding, I should like to take occasion, in the name of the American delegation, to express once more our appreciation to the Japanese delegation for the proposals they have brought forward and supported as regards low tonnage limitations. We feel that the firm desire of their country to effect limitation of armament at or below existing tonnage levels will have a profound influence.

We regret exceedingly that we have as yet not been able to harmonize the conflicting views on naval limitation. We believe that, on broad prin-

ciples, looking ahead to its influence on disarmament among the nations of the world and the interest of peace, an agreement between the principal naval Powers is of surpassing importance.

We believe that we can all afford to make a very strict limitation which will largely decrease our armaments in the near future and, consequently, decrease the burden of taxation and the fear of war.

We cannot believe that if the three great naval Powers are all willing to make this limitation and reduction there is any resultant danger to their respective Governments, their trade routes or their possessions. We believe we should deal with this subject on a broader and higher ground than our need of meeting all conceivable eventualities.

From generation to generation during the last hundred years it has become more and more evident that these three nations intend to and will live in a state of peace, and we should approach this subject of naval limitation on the basis that war between them is unthinkable.

The interruption of our work should not be interpreted as indicating a permanent inability to agree upon an effective method of naval limitation, and it is our hope that a thorough study of the whole problem of naval armaments may lead to the finding of some method of reconciling the views of our respective Governments and that a satisfactory agreement may shortly be concluded for a greater limitation of auxiliary naval craft.

In conclusion, I should like to express, on behalf of the American delegation, our warm personal esteem for our associates of the British Empire delegation and of the Japanese delegation.

It has been a privilege to work with them on this problem, and we trust that, even though we have not succeeded in reaching an agreement at this time, our work may mark a step forward toward eventual agreement acceptable to us all.

We are all of us united in the sincere desire to promote good understanding and friendship between our three countries, and I am confident that the present inability to agree will not discourage us in our efforts to achieve substantial limitation in naval armaments.

Lord Balfour, of Great Britain, "Corrects" Ambassador Gibson's Quotation at Geneva Naval Conference — Winston Churchill Holds British Are Not to Blame for Failure of Parley — Declares Naval "Nightmares."

The Earl of Balfour, in a speech at Whittingham on Aug. 6 complained of being misquoted at the Geneva Naval Conference by Ambassador Hugh S. Gibson, head of the American delegation, in connection with his attitude on cruiser tonnage at the Washington Naval Conference of 1921, according to a cablegram from London (copyright) to the New York "Times," whose account continued:

Lord Balfour said he had been misrepresented by American newspapers, too.

"I have been repeatedly misquoted," he declared. "The statement I made regarding cruisers auxiliary to a battle fleet has been interpreted as meaning that the whole force of cruisers required to protect the British Empire, its commerce and its lines of communication might be met by 450,000 tons.

"The following words in my statement at Washington are left out, 'Taking these two—the battleships themselves and the vessels auxiliary and necessary to a battle fleet,' and so on.

"I had made no reference to the numberless purposes for which other cruisers and other auxiliary ships would be required for such an Empire as our own."

Hopes for Accord Late.

It was really a melancholy reflection, added Lord Balfour, that in one of his leading arguments Mr. Gibson should inadvertently have omitted words without which the passage was capable of the gross misconception and abuse to which, unhappily, it had been subjected.

He had every hope, however, he added, that the subject discussed at Geneva would be reopened and that after it was reopened it would lead to results which would promote the great objects that President Coolidge had in view.

There were some leading questions, continued Lord Balfour, to which he had never discovered the American reply. One was the British proposal that auxiliary cruisers of the smaller type should be limited to 6-inch instead of 8-inch guns. He was not aware of anything said on the other side except that the proposal was unacceptable to the United States. No argument of any importance had been used against it, though it would guarantee economy and security, he declared.

Lord Balfour concluded by saying that he looked forward without despair to the future in this naval controversy.

If the difficulties were looked at "with sympathy, knowledge, justice and a desire for fair play," he said, "I do not, for a moment question that the comparative failure of the conference is but a temporary misfortune, and at any rate the vast majority of those I am addressing will live to see an arrangement which will give that economy and security to all the Powers concerned which the President of the United States so ardently desires."

Ramsay MacDonald Critical.

Ramsay MacDonald, former Labor Premier, said in an interview to-day that failure of the conference was inherent in the lack of preparation and the fact that the delegations were ill chosen.

"If we approach disarmament or armament agreements in this way mischief rather than good will be done," he declared. "The Foreign Office should explore the matter from the beginning.

"For the time there may be increased friction between the United States and ourselves, but the common sense of both countries is too great for that to continue."

Churchill Disavows Blame.

Speaking to-day at Haslemere, Winston Churchill, Chancellor of the Exchequer, declared that the British delegates were not to blame for failure of the Geneva Conference. After pointing out how dependent Great Britain is on the safety of its lines of trade and communications as compared to the self-contained United States, Mr. Churchill said:

"We contend that our position is entirely different from that of a vast self-contained community. Therefore, we are not now able, and, I trust, at no future time, to embody in a solemn international agreement any words which would bind us to the principle of mathematical parity in naval strength.

"That is the same position we took up at Washington and which our American friends then very frankly and fairly recognized. Indeed, one of the principal spokesmen of the United States Senate stated our case with comprehensive, lucid and eloquent force which has never been surpassed.

"If the issues now being raised at Geneva had been raised at Washington, and if not only the battle fleet but the whole cruiser problem had been

debated and no recognition shown of the special vital needs of the British Empire, the Washington Conference would have failed just as that at Geneva has done.

"The doctrine of naval equality, if it is to be accepted by us, must take into consideration the whole position of the two countries on the sea and their respective risks and vulnerability.

"Nevertheless, there is substance in the American contention that the minor vessels we need to keep our sea roads open and to protect us from starvation might also have offensive value and enable us to interrupt the sea routes of others. This is one of the obstinate difficulties of the problem and ought to be studied patiently.

"It is with the greatest pleasure that we have all read the statement of Secretary Kellogg that failure of the conference will not mean any change in the cordial relations of Great Britain and America. We will take no offense because the United States builds the cruisers she considers she requires, and we cannot conceive of any circumstances that will arise in any period that is possible to consider that would lead to a deplorable race in armaments between the two countries.

"It may well be that some of the doctrines which President Coolidge had in view when he invited us to Geneva will be achieved in the next few years, not on paper, but in practice.

"I hope that, when we say we should not be alarmed by American cruiser programs, we shall not confine ourselves to pious sentiments but prove our confidence and composure by actions that speak louder than words. Then we may hope that in a few years the ugly process of swapping naval nightmares, in which so many people recently have been indulging, will fall back into the obscurity from which it never should have emerged."

Informal Conversations Preceded Geneva Conference for Limitation of Naval Armaments.

The Washington correspondent of the New York "Journal of Commerce" reports that informal conversations took place between the American and British naval authorities previous to the assembling of the Naval Limitation Conference at Geneva. State Department officials revealed on Aug. 8 in commenting on the statement appearing in the speech delivered by Vice-President Dawes at Buffalo on Aug. 7 to the effect that the inability of the American and British delegates to agree at the conference was "perhaps due to insufficient preliminary preparation." The correspondent went on to say:

These conversations had reached such a stage that the State Department was confident that the conference would succeed.

The exchange of views which took place were confidential, it is stated, and to reveal their specific contents or the persons engaged would preclude the possibility of future negotiations of this sort; but that they were held and that the British showed every evidence of approving the American naval limitation plan is strenuously emphasized by State Department officials.

Conferences With Beatty.

In well-informed circles it is learned that conversations preliminary to the formal conference took place both at Geneva and London, and at various times, extending back as far as last summer and continuing through the winter.

Rear Admiral H. P. Jones, chief of the naval contingent attached to the American delegation, visited London in December to confer with Admiral Beatty, at that time First Sea Lord of the British Admiralty Office. Other conferences were held during the sessions of the League of Nations preliminary disarmament conference at Geneva, when Hugh Gibson, destined to become chief of the American delegation at the conference, called by President Coolidge, conferred with Sir Austen Chamberlain, the British Foreign Minister, and Allan Dulles, technical expert of the American delegation, who exchanged views with Lord Robert Cecil.

Just how deeply the details of the future American arms proposal were gone into is not known, but in official circles here it is generally accepted that the British Government was made fully aware of the nature of the American plan some time before the naval conference was officially convened at Geneva and had given informal notice of its approval. Under these circumstances the State Department approached the Geneva negotiations confident that there would be no hitch and assured that the treaty governing the possession of auxiliary naval craft would be signed without undue difficulty.

Jellicoe's Stand Questioned.

Just why there was a last-minute reversal in the attitude of the British Government has not been disclosed, but the opinion prevails in British circles here that the appointment of Admiral Lord Jellicoe to the office of First Lord of the Admiralty, succeeding Earl Beatty, was responsible for the unyielding attitude of the British Admiralty at Geneva. The preliminary conversations during which the American proposal was broached, were all carried on with Admiral Beatty, it is recalled, and his successor was neither fully posted as to their trend nor was he inclined, according to British observers here, to be fully sympathetic with their purpose.

Commenting on the assertion included in a speech delivered on Saturday by Winston Churchill, to the effect that the British Government is unable "to embody in a solemn international agreement any words which would bind us (the British) to a principle of mathematical parity in naval strength," State Department officials pointed out that what the American Government sought at Geneva was actual parity in building programs. Both countries, not the British alone, have trade routes to defend, it was insisted, and both have important naval needs to take into consideration. The principle of parity is not inconsistent with these requirements.

Lower Rates on Coal to Southern Ports Advised in Report to Inter-State Commerce Commission by Examiners.

Richmond press advices Aug. 29 stated:

Rates on coal moving from principal Southern mining centres to South Atlantic ports should be reduced by an average of 23 cents a ton, the Inter-State Commerce Commission has been advised, following an investigation by its examiners. The Traffic Association of South Atlantic Ports, representing business interests at Wilmington, Charleston, Savannah, Brunswick and Jacksonville, brought a general complaint against the level of coal rates to their cities from West Virginia, Tennessee and Kentucky.

In a Richmond dispatch to the New York "Journal of Commerce" it was stated:

In advising the Commission, the examiners' report said that present rates on coal to Charleston constituted the key to the situation, rates to other ports being made by adding to or deducting differentials to or from the Charleston rate. The present rate to Charleston on coal from the Pocahontas fields in West Virginia is \$3.30 per ton, and the report advised the Commission to make it \$3.02. From the Coal Creek fields in Tennessee to Charleston the report suggested a rate of \$2.82 per ton, as compared with an existing rate of \$3.10. Rates from other points of origin to other ports under the terms of the recommendation would be varied in accordance with the reductions ordered in the Charleston rate.

Readjustment of Grain Rates on Canadian Lines Ordered by Dominion Board.

The Dominion Board of Railway Commissioners on Aug. 26 ordered that the rate on grain and flour from all points on the Canadian Pacific branch lines in the three Prairie Provinces to the head of the Great Lakes be equalized with the present Canadian Pacific main line rates, according to Associated Press dispatches from Ottawa Aug. 26. It was further stated in these advices:

Other railways in the Prairie Provinces are required to adjust their rates correspondingly. This will mean reductions from every point located on a branch line of any railway in Western Canada which exceeds the main line scale of rates.

Export rates westbound to the Pacific Coast are also revised so as to put all branch line points on a footing of equality with Canadian Pacific main line points. This is an important readjustment which it is expected will be of advantage particularly to grain shippers in Alberta and Saskatchewan.

Freight tariffs on merchandise shipped from distributing centres in the three Prairie Provinces are ordered to be revised so as to secure the advantage of the short-haul mileage.

The order would abolish the existing "mountain differential rates" by way of Vancouver and require equal rates per mile of way of Pacific ports from the prairies with those now applying by way of Lake ports to the East. Traffic experts said the Board's action undoubtedly would encourage grain exports by way of Pacific ports through the Panama Canal.

The Board also ordered a reduction on grain rates from head of the lake ports by way of rail to Quebec and Montreal. The reduction by way of Quebec is from 34½ cents per hundredweight. On wheat to 18.34 cents, with a corresponding reduction by way of Montreal. This reduction, however, does not affect the water-borne rate, which practically determines the wheat export movement by way of Montreal and Quebec.

Reduction in Freight Rates on Canned Goods and Sugar from Pacific Coast to Missoula, Mont., Ordered By Inter-State Commerce Commission.

Washington Associated Press advices Aug. 27 stated:

Reductions in freight rates on canned goods and sugar moving from Pacific Coast ports to Missoula, Mont., were ordered to-day by the Interstate Commerce Commission, effective Nov. 28. Under present rates, the commission held, business houses in Missoula are subjected to unfair discrimination, since competing houses in Spokane, Wash., have a better rate.

St. Joseph, Mo., was declared by the commission to be unfairly treated in the existing arrangement of freight rates on apples and to suffer from discriminations unduly favorable to St. Louis and other distributing centres.

A comprehensive revision of the apple rates out of St. Joseph to destinations in Nebraska, Iowa, Minnesota and the Dakotas was ordered to become effective Nov. 28. The new rates, which were based on a mileage scale set forth in previous decisions of the commission, will operate to place the charges from St. Joseph to consuming territory on a basis equivalent to that now enjoyed by St. Louis shippers.

Banks Entering Life Insurance—Fear Expressed for Agency System if Movement Continues Spread.

Under the above head the New York "Journal of Commerce" printed the following in its issue of Aug. 30:

From various points in the West come reports that agents are considerably perturbed by the decision of some large city banks to open life insurance departments, employ solicitors and go out after insurance policies. Because of the peculiar power of the banks, which have a knowledge of their depositors' financial affairs that could not possibly be obtained by any outsider, fear is expressed that a wide spread of insurance departments in large city banks may have a serious effect on the agency system. A particularly bad effect on the agent, it is maintained, is that the bank solicitors so far have been employed on a salary basis, which permits the bank itself to retain a large part of the commissions.

One city in which complaint has arisen is Louisville, Ky., where one agent reported that a bank with such a department recently wrote \$300,000 insurance in a single month. A bank solicitor, it is pointed out, could readily obtain entry to the prospect upon the introduction of one of the officers of his bank. Armed with complete information as to the prospect's deposits, loans, business, business dealings and financial position and backed by a suggestion from some bank official that the taking out of insurance would be a good thing, such a solicitor starts out with an advantage no ordinary insurance agent can get. If the prospect happens to be a heavy borrower at the bank, the solicitor's opportunity is even greater, and since most large prospects have a good deal of dealing to do with banks, there are a great many cases where it might be possible to freeze out the ordinary agent altogether. It is obvious that the business man who must depend in no small degree on the good will of his banker is not going to reject a proposition from him except on good grounds, especially if the solicitor has used his opportunity to convince the prospect that it is good business to protect himself, his family and his business through insurance.

Life Insurance Field Entered by California Bank with Numerous Branches.

A similar complaint has come from California, where the situation is made more formidable by the tremendous development of branch banking. One great bank with more than 160 branches in California alone and more than 280 branches in its entire chain, is said to have opened a life insurance department recently under the name of a subsidiary. Arrangements have been made to use the lists of depositors, applicants for loans and other bank customers in connection with this work. The present plan, it is said, is to try to make arrangements with life companies to offer leads to selected

agents on the basis of information in the bank's possession, the bank retaining much of the commission. Failing in working out this plan, the bank, it is believed, will develop its own agency system, making direct connections with the companies. If this latter plan should go through, it is conceded that the agency system, which has been the outstanding factor in American life insurance development for many years, will be seriously endangered.

Creation of Life Insurance Department by Equitable Trust Co. of New York—Not to Solicit Insurance.

The creation of its insurance trust department by the Equitable Trust Co. of New York has met with wide spread and favorable comment on the part of insurance companies and life underwriters, according to a statement on Sept. 1 by Joseph N. Babcock, Vice-President of the trust company. "Our insurance trust department, which we believe to be the first of its kind in the United States," said Mr. Babcock, "has been in operation slightly more than a week, and in that brief space of time hundreds of interested persons, insurance underwriters, officers of insurance companies and others have called or telephoned, asking information and offering substantial business. We have every reason to believe that this new department is going to be a very big success." Mr. Babcock added:

I want to make it clear that the Equitable Trust Co. of New York has no intention of soliciting insurance. It is concerned only with the creation of estates by insurance and with the conserving of the proceeds and the proper administration thereof. The basic idea back of the creation of this insurance trust department is that it will act as a co-ordinating agency between the life underwriter, his client and the latter's lawyer, to bring about the establishment of an estate in trust. The services of this department will be open without charge to any one who may desire to avail himself of the information in the possession of the trust company or its experience, organization and facilities.

It has been suggested that in other States some banks are engaged in the soliciting and writing of life insurance policies in competition with insurance agents or underwriters. This criticism cannot apply in any respect to this company, for, as stated before, we are concerned only with the administration of insurance trust estates and the creation of trusts for the purpose of assuring the payment of premiums.

The opening of the new department by the Equitable Trust Co. was referred to in our issue of Aug. 27, page 1134.

Pacific Coast Delegates to Houston Convention of American Bankers Association Will Visit Dallas en Route.

Plans for a special train to convey delegates from the Pacific Coast to the annual convention of the American Bankers Association which will be held in October at Houston, Texas, are being made by J. Dabney Day, President of the Citizens National Bank and the Citizens Trust & Savings Bank, of Los Angeles, as chairman of a Committee of the California Bankers Association. In addition to bankers from Los Angeles and San Francisco, delegates from the Pacific Northwest have been invited to join the party, and they will concentrate in Los Angeles. The Southern Pacific will run a special train starting on Thursday October 20 and arriving in Dallas, Texas, early Saturday morning, Oct. 22. A full day will be spent in Dallas, as guests of the Dallas Clearing House Association, Dallas Chamber of Commerce, and the Texas State Fair. The latter will be visited during the day, and in the evening there will be a banquet given by the Dallas Banks. The route is arranged through Dallas in order that the delegates may have an opportunity of seeing one of the most productive cotton-growing sections of Texas. In view of the increasing importance of the cotton crop in California there is a very keen method of cultivating and handling in other sections. Important banking connections exist between Texas and the Pacific Coast States. Southern California entertains a very large number of summer visitors from Texas, and the latter State is also one of our important sources of livestock. California fruits, canned goods, and manufactured products are exported to Texas. Both States have important oilfields, and are largely interested in petroleum production and refining. Mr. Day says:

We are assured of a good number of bankers in this interesting trip, and doubtless others will make up their minds to join us as the time draws nearer. Every part of California will be represented, as well as Arizona, Washington, Oregon, Nevada, and New Mexico. We shall bring the greetings of the 12th Federal Reserve Bank District to bankers in the 11th District, the Federal Reserve Bank which is located at Dallas.

The committee on arrangements appointed by R. B. Hardacre, President of California Bankers Association, consists of J. Dabney Day, Chairman, Frank J. Belcher Jr. of San Diego, Russell Lowery and J. B. McCargar, San Francisco and W. R. Morehouse, Los Angeles.

Expected Dismissal of Actions Growing Out of Use of Title "First National" by Consolidating Los Angeles Institutions—Compromise Name Agreed to.

As indicated in these columns last week (page 1135), the name Los Angeles-First National Trust & Savings Bank has

been agreed upon for the consolidated association resulting from the merger of the Pacific-Southwest Trust & Savings Bank with the First National Bank of Los Angeles. A statement issued on Aug. 26 by the consolidating institutions said:

All of the parties to the discussion have met at conferences, and this name is acceptable to all of them.

The consolidated association, with the approval of the Comptroller, sought to use the name First National-Consolidated Bank & Trust Co. The First National banks in various communities where the consolidated bank would have a branch felt that confusion might arise, which resulted in protests and litigation. Conferences between the parties resulted in the selection of a name acceptable to both.

The only point in controversy at all times has been the title, and the reason has been a disagreement as to what would constitute a title that would best prevent confusion. The conferences held for the purpose of arriving at a conclusion satisfactory to all were conducted in a spirit of co-operation, and with the idea that it was really a question of the best service to the public, rather than the selfish desires of either of the parties that should govern, and the name Los Angeles-First National Trust & Savings Bank was assented to by all parties, and there is every reason to believe that this name will be acceptable to the Comptroller of the Currency, and when so accepted the consolidation will be effected under this title.

This will remove any basis for further friction that can grow out of the question of title.

In an item in our issue of August 20 (page 1002) we noted that the Supreme Court of the District of Columbia on Aug. 17 had ruled against the First National Bank of Pasadena, Calif., in its action to enjoin the Comptroller of the Currency from approving the proposed merger of the First National Bank of Los Angeles and the Pacific-Southwest Trust & Savings Bank and the establishment of a branch of the merged banks in Pasadena under the name of the "First National Consolidated Bank & Trust Company." In addition to the Pasadena bank, ten other banking institutions in Southern California were parties to the proceedings against the Los Angeles banks; the Pacific-Southwest Bank has two branches in Pasadena and fifty-three in other parts of the State where the eleven complaining national banks do business with the words "First National" in their titles. The uniting Los Angeles institutions announced on Aug. 27 receipt of the following telegram from Washington indicating that the Comptroller of the Currency would approve the compromise title for the consolidating banks.

Comptroller to-day issued following statement, distributing it through official treasury news channels:

The Comptroller of the Currency announced to-day that he had been advised by the attorneys for the consolidating institutions, the First National Bank of Los Angeles and the Pacific-Southwest Trust & Savings Bank, and by the attorneys for the various First National Banks in California opposing the adoption of the name by the consolidating institutions of First National-Consolidated Bank & Trust Company of Los Angeles, that they have reached an amicable compromise to the effect that the consolidating institutions will adopt the name Los Angeles-First National Trust & Savings Bank; that this compromise probably will result in dismissal of all suits in Federal Courts of California. It is understood that the adoption by the consolidating institutions of the name Los Angeles-First National Trust & Savings Bank is acceptable to both factions; that the controversy at all times has been merely a question of title.

The Comptroller further stated in view of the fact that the action brought against him by the First National Bank of Pasadena was dismissed by order of the Supreme Court of the District of Columbia, thus upholding the discretionary power which is vested in him to grant such titles as may appear proper to national banking associations and as such discretionary power will be no longer in question, he will approve the new title Los Angeles-First National Trust & Savings Bank upon submission to him of the proper papers of consolidation under the new name.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A new high record price for New York Stock Exchange membership was established this week when the membership of Walter L. Ross was posted for transfer to Malcolm E. Falk for a consideration of \$226,000. The previous high record was \$224,000.

R. Lacour-Gayet, financial attache to the French Embassy, has returned from France, and has resumed the direction of his office at 35 Nassau St., New York.

Graham B. Blaine was this week elected a Vice-President of the International Acceptance Bank, Inc., at the regular meeting of the Board of Directors. Mr. Blaine recently resigned as Vice-President and Treasurer of the Kidder Peabody Acceptance Corp. of Boston.

The Bank of America of this city celebrated its 115th anniversary on Aug. 31 with an informal luncheon in the President's office. Those who attended were shown the bank's first ledger, in good state of preservation, in which the names of John Jacob Astor and prominent New York families appear, and the growth of the bank was depicted for them by replicas of the original three-story brick building and the present 23-story skyscraper as well as by statements of condition as of 1812 and 1927. Directors attending the luncheon were: George Blagden, Clarke, Dodge & Co.; Arthur V. Davis, President Aluminum Co. of America;

Archibald Douglas, Douglas, Armitage & McCann; Douglas L. Elliman, Douglas L. Elliman & Co.; Edward Flash, Jr., President Edward Flash Co.; Crowell Hadden, President Brooklyn Savings Bank; George Hewlett, Hewlett & Lee; Robert J. Hillas, President Fidelity & Casualty Co.; James T. Lee, President Shelton Holding Corporation; Acosta Nichols, Spencer Trask & Co.; Alfred P. Walker, President Standard Milling Co.; Elias A. de Lima, R. Stuyvesant Pierrepont, Edwin Thorne and John E. Rovensky, First Vice-President. The bank home has never moved from the original site at 44 Wall Street. The private residence of Francis Bayard Winthrop in which the bank began its career, paying a rental of \$2,000 a year, has been replaced three times within a century with larger structures. Nine years prior to its founding the Louisiana Purchase had been concluded and in the ten years from 1807 to 1817 the first steamboat navigated the Hudson River, the first experimental railroad was built, and work was started on the Erie Canal. A recent discovery of manuscripts among the unfiled papers of the bank reveals many new facts about financial and political events leading up to the War of 1812 and the years of President Madison's administration. The Bank of America was a direct successor of the United States Bank and the struggle to obtain a charter not only embroiled the State but affected a presidential candidacy. The last financial statement of the Bank of America shows assets of more than \$171,000,000 and capital, surplus and undivided profits of close to \$12,000,000. Since 1812 the bank has paid dividends in excess of \$32,000,000.

On Aug. 29 representatives of the Telephone Company demonstrated their improved typewriter communication service by sending messages from the Equitable Trust Co.'s New York office to the Baltimore and Washington offices of Equitable representatives, where the equipment has just been installed. The Washington office of the Equitable's representative is said to be the only business office in the city equipped to send and receive typewritten messages over the Bell long distance wires. These facilities will be valuable to business men of the capital for the rapid transaction of New York banking business. This telephone typewriter service of the Equitable consists of a circuit set up between the New York, Baltimore and Washington offices, equipped with machines in each office with a keyboard similar to that used on the ordinary typewriter. The apparatus is electrically operated and as the keyboard is manipulated, messages, letter by letter, are instantly transmitted from and to any of the three offices. The message is produced in typewritten form on tape at the receiving station and simultaneously a copy of the matter transmitted is also produced at the sending station for record purposes. This system is modeled after the machines now used by various news services in distributing items to subscribers.

After conducting its business under one roof for 88 years and at its present location at 31 Nassau Street for the last 70 years, the National Bank of Commerce in New York will open a Midtown office on Tuesday, Sept. 6. Recognizing the increasing importance of the Grand Central section as a business and financial centre, the bank has located its new office at 269 Madison Avenue, between 39th and 40th streets. The Midtown office will be in charge of J. S. Alexander, Jr., Second Vice-President, assisted by Ernest M. Schneider, Assistant Cashier. The latest statement of the bank shows resources of 655 million dollars, with capital, surplus and undivided profits of 68 million.

The following is from the "Wall Street Journal" of Sept. 1:

Plans have been completed for the organization of City Financial Corporation, a securities company, to be under the management of B. K. Marcus, President, and Saul Singer, Executive Vice-President of Bank of United States.

Authorized capital of the company consists of 750,000 shares of class A stock and 300,000 shares of class B stock, of which 300,000 shares of class A and all of the class B will be presently issued. Both classes of stock are of no par value.

The corporation will begin business with a paid-in-capital of more than \$20,000,000. It is reported that applications already received for class A stock, at \$63 a share, indicate that all of that issue will be oversubscribed, and it is likely, therefore, that no general public offering will be made.

While this is an individual undertaking, the managers propose to accord to stockholders of the Bank of United States the privilege of subscribing to units of 1½ shares of A stock and ½ share of B stock at \$85.50 a unit. In addition to the privilege of subscription given to the stockholders of the bank direct, it is reported that the Bank of United States will receive substantial benefits from this undertaking.

The Manufacturers Trust Co. announces the Association of Nelson B. Phillips with its investment department.

The Liberty National Bank in New York announces that its banking quarters and safe deposit vaults at 50 Broadway are nearing completion and will be ready for inspection in early October. It had been expected that the new quarters would be in readiness by Sept. 1.

J. K. Cooney of the Bankers Trust Co. died suddenly on Aug. 29 of heart failure, while on his vacation in the Catskills. Mr. Cooney was formerly Secretary of the Business Conduct Committee of the Investment Bankers Association and President of the Bankers Club, Inc., the employees' club of the Bankers Trust Co. For two successive years Mr. Cooney was Chairman of the Investment Bankers group in the annual Salvation Army Maintenance Appeal.

At the close of business on Aug. 31, the new capital of the Bank of the Manhattan Company was fully paid. The capital as indicated in our issue of Aug. 6, page 738, was increased from \$10,700,000 to \$12,500,000, following the acquisition of the Bank of Washington Heights.

Henry L. Nichols and Andrew J. Ryder, Assistant Cashiers of the First National Bank of Brooklyn, were on Aug. 26 elected Assistant Vice-Presidents of the institution.

Samuel Parker, for the past twenty-nine years President of the First National Bank of Batavia, N. Y., died at his home in that place on Aug. 22 in his ninety-third year. Death was due to pneumonia and heart weakness. The deceased banker was said to be one of the oldest active bank presidents in the United States. Mr. Parker was born at the Parker homestead near Elba, Genesee County, N. Y., on Sept. 22 1834, and lived in Genesee County all his life. Until his election in 1898 as President of the First National Bank of Batavia—of which he had been a director since 1883—he was engaged in farming. At the time of his death, in addition to his activities in the Batavia bank, he was President and a director of the Bank of Elba, Supervisor and a Justice of the Peace in Elba, and President of the Genesee County Agricultural Society.

After sixty years of business as the Ilion National Bank, Ilion, N. Y., the title of the institution has been changed to the Ilion Bank & Trust Co., according to a press dispatch from Ilion on Aug. 26, printed in the Utica "Press" of the following day. The change was unanimously voted by the stockholders at a recent meeting. The Ilion National Bank was organized in 1867 under the leadership of the late Charles Harter. In 1919 trust powers were granted the institution by the Federal Reserve Board, and it now has trust assets of \$792,674. The personnel of the Ilion Bank & Trust Co. is as follows: Ralph D. Le Roy, President; Frank S. Hoefler and Frank A. Schmidt, Vice-Presidents; Frank M. Bellinger, Cashier, and Richard W. Selwood, Assistant Cashier.

The formation of the New Jersey Bankers' Security Corporation, an organization which may conduct chain banking in the State, was announced in the Newark "News" of Aug. 29, from which we take the following:

The charter filed with the Secretary of State allows the corporation to purchase stocks, bonds, title companies, insurance companies and other financial institutions under the supervision of the State and Federal banking departments.

The corporation is already functioning, Harry H. Weinberger, its founder, announced to-day in Passaic. It has bought from him his controlling interest in the Service Trust Co. of New Jersey, Merchants Bank of Passaic, Hobart Trust Co., all Passaic institutions, and also holds securities in the Equitable Title, Mortgage & Guarantee Co. of New York. Mr. Weinberger is President of all of these institutions. He is also President of Worth, Inc., women's apparel dealers, with stores in New York and Newark.

Senator Edwards is Chairman of the Board of directors of the corporation. Supreme Court Justice Minturn is another of the founders, as are Mayor John J. Roegner of Passaic, who is Vice-President of the Garfield Trust Co. of Garfield; W. W. Evans, director and counsel of the National Bank of America, Paterson; Frederick N. Goodwell, Vice-President of the Hobart Trust Co., and David G. Smith, director and counsel of the Broadway National Bank of Paterson.

The plan of the corporation follows the investment trust system of England and other European countries, Mr. Weinberger said to-day. The capitalization is \$3,000,000. There will be an issue of 300,000 shares of stock at \$12.50 par value. Depositors of banks in which the corporation purchases stock will be given first chance to buy the issue.

The corporation will act as a holding company controlling banks in which it is a depositor.

Negotiations are under way, Mr. Weinberger said, for securities in all old-line banks and trust companies in the State. He would not say whether he was negotiating for control of any particular bank in Newark or Essex County.

According to the Aug. 30 issue of the Newark "News," William Harris, lawyer, has been added to the directorate of the New Jersey Bankers Securities Corporation, and will have an active part in the management, it is announced by

Mr. Weinberger, who also made known the election as a director of Frank C. Campbell, a Vice-President of the United National Bank of New York. The officers of the new corporation are: President, Harry H. Weinberger; Chairman of the Board, Senator Edwards; Vice-President, James F. Minturn; Secretary, David E. Smith, and Treasurer, Fred M. Bidwell.

At a meeting of the directors of the Bordentown Banking Co., of Bordentown, N. J., on Aug. 23, John H. Hutchinson was elected President of the bank, succeeding J. Holmes Longstreet, deceased. R. Howard Aaronson was elected Vice-President, succeeding Mr. Hutchinson.

The newly organized Columbus Trust Co. of Newark, N. J., opened for business on Aug. 15 at 121 Seventh Avenue, Newark. As indicated in our issue of July 30 (page 606), the institution has a capital of \$200,000 and a surplus of \$100,000. It also reports undivided profits of \$20,000. It is under the management of Pellegrino Pellicchia, President; Michael A. Scatuorchio, Chairman of the Board; Felix Forlenza and Joseph Aiello, Vice-Presidents, Arthur P. Dickinson, Vice-President and Treasurer, and Edoardo Yuliano, Assistant Secretary-Treasurer. The officials express themselves as optimistic as to the future, daily evidences being received of the support of the community in the shape of new accounts and general business. A large amount of foreign exchange business is being conducted. It is stated, and special attention will be given to that field.

The Peoples National Bank of Jeannette, Pa., which had a capital of \$25,000, was absorbed by the First National Bank, also of Jeannette, on Aug. 16. The latter on June 30 1927 reported a capital of \$50,000, surplus fund of \$150,000 and undivided profits of \$21,090. Its deposits June 30 were \$2,472,099 and its aggregate assets \$2,950,810.

Following a hearing at the State House, Boston, on Aug. 30, the Massachusetts State Board of Bank Incorporation granted a charter to the Lee, Higginson Trust Co. (an institution being formed as an adjunct to the business of Lee, Higginson & Co. of Boston and to which reference was made in the "Chronicle" of Aug. 13, page 874), according to the Boston "Transcript" of the same date. There was no opposition. Speaking for the petitioners, Thomas Nelson Perkins, counsel, said that the trust business done by the firm of Lee, Higginson & Co. has increased to such an extent that it is deemed wise to have it handled by an organization especially created for the purpose. Besides having a large amount of trust and agency property to care for, Mr. Perkins said, the firm acts as agent for financial corporations. For this reason he thought the firm should have some permanent organization by which this class of business can be handled. Clients of the firm have already indicated that they would like to have their trusts handled by the proposed new organization. Heretofore, he said, the trust business has been under the management of individual members of the firm of Lee, Higginson & Co. The company, it is said, proposes to do a small amount of general business. Besides Mr. Perkins, those who favored the plan were Charles E. Cotting, David H. Howie, George C. Lee and representatives of the Second National, Atlantic National, Merchants' National and Shawmut National banks and the Old Colony Trust Co.

Charles P. Berdell Jr., formerly associated with the investment firm of Berdell Brothers, has been elected a Vice-President of the Old Colony Corp. of Boston and will be connected with its New York office after Oct. 1. Mr. Berdell has gained national prominence in the investment markets, especially in regard to the financing of public utilities, in which he has specialized for the past twenty years. Old Colony Corp. is owned and controlled by Old Colony Trust Co. of Boston and has gained country-wide recognition in the successful distribution of investment securities.

L. Rodman Page Jr. has been elected a director of the Corn Exchange National Bank of Philadelphia, according to the Philadelphia "Ledger" of Aug. 24. Mr. Page is Vice-President of the Crozer-Pocahontas Co., Treasurer of Crozer Coal & Coke Co., Vice-President of Page Coal & Coke Co. and Secretary of Upland Coal & Coke Co. He is President of the Smokeless Coal Operators' Association of West Virginia and is active in the work of the United States Chamber

of Commerce, being a National Counsellor, and is a member of the Research Committee of the National Coal Association.

Effective Aug. 18 1927, the Merchants' National Bank of Butler, Pa., went into voluntary liquidation. The institution, which was capitalized at \$200,000, has been absorbed by the Butler Savings & Trust Co. of Butler.

James A. Houck, Treasurer of the State Savings & Trust Co. of Indianapolis, was elected a Vice-President of the institution at a meeting of the directors on Aug. 16, according to the Indianapolis "News" of the following day. The directors also elected Edward B. Funk, heretofore discount teller, Assistant Secretary. Mr. Funk, it was stated, would become acting Secretary to fill the office of Secretary made vacant as a result of the resignation of Wallace Weatherholt to become State Securities Commissioner. Mr. Houck, the new Vice-President, has been connected with the company for a number of years. He served for four years as a member of the Indiana State Board of Tax Commissioners.

A special dispatch on Aug. 29 from Galesburg, Ill. to the Chicago "Tribune" that announcement was made on that day of a consolidation of the National Bank of Abingdon, Ill. with the First State & Savings Bank of that city and the liquidation of the Bank of St. Augustine, St. Augustine, Ill., an institution owned by the First National Bank of Abingdon. The consolidated bank in Abingdon will be known as the First State & Savings Bank.

Scott Howell Plummer a Vice-President of the Northwestern National Bank of Minneapolis, died suddenly at his home in that city on Aug. 26. Mr. Plummer, who had been a resident of Minneapolis for nearly 50 years, was born in Brooklyn Center, Minn. in 1874. He began his banking career as a messenger for the former Minneapolis Bank. Later he entered the employ of the Northwestern National Bank as a messenger and from this position worked his way up to the Vice-Presidency he held at his death. He was appointed Cashier of the institution in 1917 and a Vice-President in 1926.

According to advices from Davenport, Iowa, on Aug. 31 to the New York "Journal of Commerce," creation of one of the largest banks between Chicago and the Pacific Coast, with total resources in excess of \$30,000,000, was effected by the consolidation of the American Commercial & Savings Bank of Davenport, Iowa, and the Iowa National Bank of that city, announced on that date by Edward Kaufmann, President of the former. The merger will go into effect Nov. 1. The new institution will continue the name of the American Commercial & Savings Bank and Mr. Kaufmann will remain as President. H. P. Oetzmann, Cashier of the American Commercial, will become a Vice-President of the enlarged bank, as will Frank B. Yetter, a Vice-President of the Iowa National Bank. Louis G. Bein, Cashier of the Iowa National Bank, will become Cashier of the enlarged bank. All of the present directors of the American Commercial and three directors from the Iowa National Board will comprise the directorate of the new bank. The dispatch furthermore stated that the American Commercial & Savings Bank has a 14-story building under construction at a cost of \$1,000,000.

The Stockmens National Bank of Nampa, Idaho, (capital \$75,000) went into voluntary liquidation as of July 14 and is succeeded by the First Security Bank of Nampa.

According to the Topeka "Capital" of Aug. 19, Roy L. Bone, Kansas State Bank Commissioner, on Aug. 18 took over the affairs of the Rossville State Bank at Rossville, Kan., following the suicide on that day of I. B. Alter, its cashier. Evidence of a shortage in the bank's funds ranging from \$25,000 to \$30,000 had been found according to the Commissioner, it was said, and a check-up of the institution's accounts was still in progress. The dispatch furthermore stated that William Kennedy, Assistant Bank Commissioner, had been placed in charge of the institution.

The stockholders of the Louisville National Bank, Louisville, Ky., voted on July 18 1927 to change the name of the bank to "The Louisville National Bank & Trust Co." This change has been approved by the Comptroller of the Currency and is now effective. The stockholders also voted to increase the capital stock of the bank from \$500,000 to \$750,000, and to give the stockholders the right to subscribe

to the new stock at \$200 per share. The par value of the stock of the bank is \$100 per share. Each share of old stock carries one right and two rights are required to purchase one new share of stock. The right to subscribe expires on Sept. 30 1927. The new stock is now being subscribed and being paid for and the new capital will be effective when certification is made to the Comptroller that the new stock has all been paid in. The sale of new stock will yield \$500,000, \$250,000 of which will be added to capital account, \$100,000 to surplus account and \$150,000 to be invested in the capital stock of the Louisville National Co., recently organized for the purpose of taking over the bond department of the bank, engaging in the business of making real estate loans and selling bonds secured thereby and the other activities in which such companies usually engage. The stock of this company by order of the stockholders of the bank will be unified with the stock of the Louisville National Bank & Trust Co., each share of the bank stock carrying ownership to one-fifth of a share of stock of the Louisville National Co. The bank has recently obtained the right from the Federal Reserve Board to exercise full trust powers and the directors elected Nicholas H. Dosker, formerly Vice-President and Trust Officer of the National Bank of Kentucky, to be Executive Vice-President of the Louisville National Bank & Trust Co.; also to take charge of the trust activities of the bank.

The National Bank of Grand Saline, Texas, with capital of \$50,000 has been taken over by the State National Bank of that place, the institution going into voluntary liquidation as of Aug. 15.

After many weeks spent in appraising the holdings of the United Bank & Trust Co. of San Francisco and the French-American Bank of that city, the consolidation of which under the title of the former was consummated in April of the present year, a joint announcement of details was made on Aug. 26 by James D. Phelan, President of the enlarged bank, and Leon Bocqueraz, Chairman of the Board of Directors, according to the San Francisco "Chronicle" of Aug. 27. Stockholders of the United Bank & Trust Co. will receive 72,000 shares while French-American Bank stockholders will receive 70,000 shares of new stock, or a total of 142,000 shares will be issued in exchange for outstanding securities. Continuing the San Francisco paper said:

Directors of the merged institution will immediately avail themselves of the opportunity afforded by the new banking act of splitting the old shares on a four for one basis and the new stock will consequently have a par value of \$25.

After appraising the properties, the directors announced that the net value of the contributed assets were worth \$7,100,000 or equal to about \$50 a share on the new stock. In other words this would be the book value of the \$25 par shares.

The directors have also determined to offer 98,000 shares of new stock to the stockholders in the form of rights within a short time at \$87.50 a share, which will return the bank \$8,575,000. This will be used for expansion purposes. The issue has already been underwritten by unnamed parties.

If the rights are offered in their entirety to the stockholders, each holder of ten shares would be entitled to seven new shares, the figures indicate.

Inasmuch as there are 45,000 shares of old United Bank stock outstanding at present, the shareholders would be entitled to 1.6 new shares of stock with a stated value of \$140 a share. This compares with \$175, which has been the current street market value and the price alleged to have been paid for the Spreckels block.

On the other hand, the French-American stock outstanding totals 17,500 shares, or each French-American share would have an equivalent worth of \$350 per share. The last sales of this stock were around \$260 a share which price was paid by certain large interests recently.

The letter to the stockholders, as printed in the paper mentioned, follows:

Pursuant to the agreement of consolidation of United Bank & Trust Co. of California and the French American Bank the undersigned have determined the net value of the assets contributed to the United Bank & Trust Co. by the consolidating banks to be \$7,100,000.

"It is proposed by virtue of an amendment to the law passed by the last Legislature to change the par value of the shares of the bank from \$100 to \$25, which will increase proportionately the number of shares to be allotted under the consolidation agreement.

"It is also proposed that the bank then immediately sell 98,000 shares (in addition to those to be issued under the consolidation agreement at \$87.50 per share, which will realize \$8,575,000. The purchase of this stock has already been underwritten. This will make the combined sound capital assets of the bank and auxiliary corporation over \$16,000,000. Stockholders will be advised, as soon as the board of directors act, of the rights allotted to them to purchase this stock.

"As soon as the proposed change in par value is accomplished there will be issued, pursuant to the consolidation agreement, in proportion to their respective holdings, to the stockholders of United Bank & Trust Co. of California 72,000 shares and to the stockholders of the French American Bank 70,000 shares.

"Stockholders should immediately send their certificates of stock of United Bank & Trust Co. of California and of the French American Bank to the main office of the bank in San Francisco to be exchanged for certificates representing the appropriate number of shares of the United Bank & Trust Co.

Announcement was also made that four new banks had been purchased by the French-American Corporation (a subsidiary of the enlarged bank, with resources of \$19,000,000). The acquired institutions include the Security Trust Co. and the First Bank of Kern in Bakersfield (Kern County), Calif., with the former's branches in Fellows, Taft and Maricopa, and the Security State and the Security Savings banks of San Jose, Calif. The four banks will be merged under the title of the Security Trust & Savings Bank, with headquarters in Bakersfield, and operated as a separate institution, although controlled by the United Bank & Trust Co.

It was furthermore announced, the paper mentioned said, that the new United Bank & Trust Co., through its subsidiary (the French-American Corporation) would acquire several new banks within the next few weeks, and it was predicted that the expansion of the institution throughout California would be impressive. The acquisition of the four banks mentioned brings the assets of the United Bank & Trust Co., it is understood, up to \$100,000,000.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a brief setback on Wednesday, during which some of the more active speculative issues reacted downward, the stock market has been fairly strong the present week. Interest has focused to a considerable extent on the steel stocks and motor issues, especially United States Steel com., which has continued its record breaking advance into new territory. Railroad shares appeared to receive less attention than the industrials and specialties, nevertheless there were some good advances recorded by a number of prominent issues among both the high and low priced stocks. Oil shares were under pressure during the forepart of the week, but showed some improvement on Thursday. Local traction stocks made little progress and public utilities were practically at a standstill until Friday.

Stocks bounded upward in the early trading on Saturday, but realizing and professional pressure brought a sharp downward reaction at the close. An attack was made on the oil shares and several prominent issues dropped to new low figures for the year. General Motors assumed the leadership in the first hour and not only reached the 250 mark but surpassed it, the new "when issued" stock moving upward with it. General Electric was particularly strong and was run up to a new peak at 138, and United States Steel common broke into new ground at 142, both issues keeping close to the top figures at the close. Chrysler was the star of the independent motor group and lifted its record to a new high above 61. On Monday price movements were somewhat confused and for a large part of the session the market was without definite trend. United States Steel common superseded General Motors as market leader and moved forward more than 3 points to a record top. Col. Fuel & Iron improved nearly 3 points to 80 at its high for the day, though it was still nearly 16 points below its record top. In the early trading General Motors declined 5 points to 244½, but later rose to 251¾. Chrysler reached a new peak at 61¾ but Hudson declined about 2 points and rallied 1 point to 84¼. In the so-called specialties group, American Can held the spotlight for a brief period and closed nearly 3 points above Saturday's final. General Railway Signal improved 2¾ points, Reynolds Tobacco nearly 4 points and Timken Roller Bearing 3¾ points. Declines of from 5 to 12 points occurred in a number of highly speculative stocks, though many of these were partly recovered before the closing hour. Oil shares were again under pressure, Barnsdall "A" dropping below 21, while Pan-American made a new low for recent years below 46, while both Phillips and Marland sold at new low prices for recent trading.

Steel stocks continued to forge ahead in the trading on Tuesday, United States Steel com leading the upswing with a gain of nearly 3 points to a new high at 148¾. As the day advanced the buying broadened out to include a larger list of industrials, American Can selling at its highest for the present shares, closely followed by General Electric, which did equally well. National Lead, Allied Chemical & Dye, Westinghouse Air Brake and R. J. Reynolds Tobacco "B" also ran up sharply, the latter selling at the best in its history. Railroad issues moved generally downward, Rock Island slipping below 108. There were also sizeable breaks in such active stocks as Houston Oil, United States Cast Iron Pipe & Foundry, Hudson Motors, Atlantic Refining and Texas & Pacific. General Motors gained over 2 points to 250¾, but this was turned into a loss before the close. The market was again irregular on Wednesday, most of the

recent speculative favorites receding from 2 to 7 points. General Electric was the strong feature of the day and moved briskly forward to a new high for the present shares. Allied Chemical & Dye also was strong and advanced to 160½, as compared with its previous close at 158½. Railroad stocks made very little progress, the only noteworthy feature being Western Maryland, which advanced 4 points to above 59. The sharpest breaks were in Houston Oil, which declined about 6 points and in the local tractions, which slipped back from 3 to 5 points. The weak stocks included, among others, General Motors, which declined 2¼ points, Air Reduction, 6½ points, American Smelting, nearly 3 points, and Du Pont, about 5 points.

Stocks again moved upward on Thursday, though the early trading was marked by a brief period of irregularity. The recovery was most pronounced in the railroad shares, particularly those of the Southwestern roads, including Missouri Pacific and Union Pacific, the former advancing nearly 2 points to 53 and the latter moving forward 2 points to 188½. Western Maryland continued in active demand and improved 6 points to 62. Baltimore & Ohio, Atchison, Lehigh Valley and New York Central were prominent in the upswing and closed with substantial gains. As the day advanced, Baldwin Locomotive moved up with the leaders and sold above 259, followed by Allied Chemical, which broke into new high ground at 162¾. The industrial stocks moved briskly forward under the leadership of General Electric, which advanced to 142—the top price at which the present shares have sold. Mercantile stocks were strong all through the session and both Sears-Roebuck and Montgomery Ward enjoyed substantial gains, the latter setting a new high for the year. Nash Motors was again the favorite among the independent motor stocks and crossed 84 to its best since the stock split up. Gains ranging from 2 to 6 points were scored by many of the more active issues, including among others Allied Chemical & Dye, Wright Aero, United States Rubber, General Asphalt, Houston Oil and Great Western Sugar. Oil shares also improved, but most of the local traction stocks were weak.

The market was fairly buoyant on Friday and many substantial gains were recorded all through the list. Industrial stocks were in sharp demand, American Can leading the upswing with a further gain of 1½ points, while Allied Chemical & Dye improved 2½ points to 164. General Railway Signal climbed 3 points to 150½ and American Linseed closed 2¾ points up to 51¾. Mercantile stocks continued to improve, Sears-Roebuck making a further gain of 2½ points to 75¾, Woolworth 2¼ to 173¾ and Montgomery Ward 2½ points to 77¾. Railroad stocks also were strong, Wabash moving forward 3½ points to 68, Western Maryland com. advancing 2½ points to 64¼ and Pittsb. & West Va. 5½ points to 156½. Other conspicuously strong stocks included Baldwin Locomotive, Consolidated Gas, Hudson Motors and Missouri Pacific. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 2.	Stocks, Number of Shares.	Railroad, etc., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday.....	1,003,400	\$2,252,000	\$3,764,500	\$194,000
Monday.....	1,926,000	4,680,000	2,542,500	343,500
Tuesday.....	1,774,355	5,953,000	2,372,000	563,000
Wednesday.....	1,698,800	5,108,000	3,671,000	187,000
Thursday.....	1,695,040	5,894,000	2,961,000	1,087,000
Friday.....	1,956,700	5,998,000	2,600,000	1,041,000
Total.....	10,054,295	\$29,885,000	\$17,911,000	\$3,415,500

Sales at New York Stock Exchange.	Week Ended Sept. 2.		Jan. 1 to Sept. 2.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	10,054,295	9,677,571	365,222,663	306,610,087
Bonds.				
Government bonds....	\$3,415,500	\$2,636,000	\$210,140,550	\$186,694,550
State & foreign bonds..	17,911,000	11,474,000	562,358,300	436,729,950
Railroad & misc. bonds	29,885,000	30,777,500	1,490,481,050	1,401,430,700
Total bonds.....	\$51,211,500	\$44,887,500	\$2,262,979,900	\$2,024,855,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended Sept. 2 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	*19,396	\$7,000	10,679	\$1,000	1,977	\$14,200
Monday.....	*36,567	22,700	15,593	17,000	5,720	20,100
Tuesday.....	*23,081	23,000	29,270	11,500	4,984	15,000
Wednesday.....	*34,266	4,050	19,680	20,000	6,368	30,000
Thursday.....	*30,919	24,600	34,233	9,000	4,268	24,500
Friday.....	18,108	9,000	69,752	8,000	4,659	32,000
Total.....	162,337	\$90,350	179,207	\$66,500	27,976	\$135,800
Prev. week revised	156,838	\$114,700	111,346	\$124,100	33,008	\$119,600

* In addition, sales of rights were: Saturday, 43; Monday, 349; Tuesday, 484; Wednesday, 394; Thursday, 196.

THE CURB MARKET.

Curb Market trading was quiet and irregular the most part of this week's session with prices unsettled. Towards the close speculation became active and prices turned sharply upward. Industrial and miscellaneous stocks were again the most active issues. Brillo Mfg. com. sold up from 14½ to 16¾ and at 16 finally. Celanese Corp. com. advanced sharply from 77¼ to 90¼, a new high record. Amoskeag Co. on a few transactions jumped from 78 to 84. Bancitaly Corp. after fluctuating between 124¾ and 125 during the week sold to-day ex the stock dividend down from 90½ to 89½ and up to 92¼, the close being at 91½. Curtiss Aeroplane & Motor com. rose from 32¼ to 42. Davega, Inc., sold up from 48 to 58¼, the final figure to-day being at 58. Firestone Tire & Rubber gained 21 points to 167, reacting finally to 160. Melville Shoe com. moved up from 105 to 115½. Royal Baking Powder com. advanced from 280 to 330 and reacted finally to 303. Singer Mfg. sold up from 389 to 430. Tubize Artificial Silk class B advanced from 215 to 240. U. S. Gypsum com. gained ten points to 106 and finished to-day at 105¾. Utilities were dull, with only fractional price changes. In oil Imperial Oil of Canada was conspicuous for an advance from 48¼ to 55¼, the close to-day being at 53½. Elsewhere in the oil division there was very little change.

A complete record of Curb Market transactions for the week will be found on page 1310.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Sept. 2.	STOCKS (No. Shares)			BONDS (Par Value).	
	Ind & Misc.	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday.....	95,705	25,450	29,210	\$749,000	\$79,000
Monday.....	141,800	53,300	36,010	1,748,000	276,000
Tuesday.....	165,265	60,450	42,600	2,012,000	264,000
Wednesday.....	143,295	52,600	53,300	2,278,000	258,000
Thursday.....	179,910	63,350	64,000	1,709,000	322,000
Friday.....	199,515	81,700	48,200	1,709,000	402,000
Total.....	925,490	336,850	273,320	\$10,205,000	\$1,601,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 3), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 7.5% larger than for the corresponding week last year. The total stands at \$9,917,584,994, against \$9,226,487,383 for the same week in 1926. At this centre there is a gain for the five days of 14.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Sept. 3.	1927.	1926.	Per Cent.
New York.....	\$4,985,000,000	\$4,275,000,000	+14.3
Chicago.....	540,730,724	535,207,158	+1.0
Philadelphia.....	432,000,000	433,000,000	-0.2
Boston.....	352,000,000	325,000,000	+8.3
Kansas City.....	108,668,817	122,457,150	-11.3
St. Louis.....	110,000,000	115,200,000	-4.5
San Francisco.....	146,472,000	149,817,000	-2.2
Los Angeles.....	134,356,000	149,972,000	-10.4
Pittsburgh.....	126,673,463	135,600,000	-6.6
Detroit.....	128,173,216	131,979,309	-2.9
Cleveland.....	93,525,519	92,250,537	+1.4
Baltimore.....	87,187,880	83,662,096	+4.2
New Orleans.....	57,222,521	48,194,591	+18.7
Thirteen cities, five days.....	\$7,302,010,140	\$6,597,339,841	+10.7
Other cities, five days.....	1,045,977,355	1,104,282,885	-5.3
Total all cities, five days.....	\$8,347,987,495	\$7,701,622,726	+8.4
All cities, one day.....	1,569,597,499	1,524,864,657	+2.9
Total all cities for week.....	\$9,917,584,994	\$9,226,487,383	+7.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 27. For that week there is an increase of 7.7%, the 1927 aggregate of clearings being \$8,965,203,019 and the 1926 aggregate \$8,321,846,006. Outside of New York City, however, there is a decrease of 3.7%, the bank exchanges at this centre having increased 17.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an improvement of 16.9%, but in the Boston Reserve District a decrease of 1.1%, and in the Philadelphia Reserve District of 2.9%. The Cleveland Reserve District shows a loss of 8.9%, the Richmond Reserve

District of 18.1% and the Atlanta Reserve District of 3.1%, the latter due largely to the falling off at the Florida points, Miami having a decrease of 50.6% and Jacksonville of 35.5%. In the Chicago Reserve District the totals are smaller by 1.7% and in the St. Louis Reserve District by 0.5% but in the Minneapolis Reserve District there is a gain of 0.9%. The Kansas City Reserve District records a decrease of 3.3%, the Dallas Reserve District of 1.6% and the San Francisco Reserve District of 4.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 27 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Districts.	\$	\$	%	\$	\$
1st Boston.....12 cities	421,349,249	426,221,565	-1.1	377,296,444	381,539,297
2nd New York.....11	5,421,554,200	4,636,726,267	+16.9	4,327,803,274	4,313,058,640
3rd Philadelphia.....10	502,892,753	517,759,517	-2.9	522,605,430	467,274,043
4th Cleveland.....18	336,261,050	369,076,402	-8.9	343,835,588	310,297,318
5th Richmond.....16	166,769,363	203,636,165	-18.1	192,036,798	161,047,473
6th Atlanta.....13	171,542,568	177,069,479	-3.1	233,591,460	160,359,722
7th Chicago.....20	874,172,617	889,363,558	-1.7	821,240,719	790,912,295
8th St. Louis.....18	188,271,039	189,211,133	-0.5	184,173,287	174,272,473
9th Minneapolis.....17	108,633,141	107,717,632	+0.9	127,581,997	96,108,192
10th Kansas City.....12	226,030,443	233,825,906	-3.3	220,530,674	220,445,174
11th Dallas.....15	63,606,650	64,656,327	-1.6	68,522,500	68,768,087
12th San Fran.....17	484,119,946	506,582,055	-4.4	464,625,414	380,032,175
Total 129 Cities.....	8,965,203,019	8,321,846,006	+7.7	7,883,843,585	7,524,114,889
Outside N. Y. City.....	3,649,310,571	3,790,681,855	-3.7	3,657,222,287	3,296,784,731
Canada.....31 cities	345,684,053	304,914,560	+13.4	271,194,622	276,737,616

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	1927.	1926.	Inc. or Dec.	1925.	1924.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor.....	639,199	603,975	+5.8	517,738	675,952
Portland.....	3,339,326	2,898,366	+15.2	3,810,518	2,605,837
Mass.—Boston.....	376,000,000	384,000,000	-2.1	333,000,000	343,000,000
Fall River.....	1,462,563	1,448,467	+1.0	1,543,269	2,119,863
Holyoke.....	a	a	a	a	a
Lowell.....	947,385	889,630	+6.5	911,658	989,541
Lynn.....	a	a	a	a	a
New Bedford.....	888,760	1,148,027	-22.6	1,136,563	946,747
Springfield.....	4,098,036	4,753,946	-13.8	4,604,080	4,054,039
Worcester.....	2,966,988	3,128,872	-5.2	2,758,567	2,504,226
Conn.—Hartford.....	13,245,166	10,760,355	+23.1	10,939,591	9,587,523
New Haven.....	6,956,982	6,749,990	+3.1	6,878,887	5,427,285
R. I.—Providence.....	10,237,800	9,382,100	+9.1	10,598,000	9,034,700
N. H.—Manchester.....	567,444	457,937	+23.8	597,573	593,584
Total (12 cities).....	421,349,249	426,221,565	-1.1	377,296,444	381,539,297
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	6,222,202	5,077,396	+22.5	5,291,367	4,925,357
Binghamton.....	857,227	871,601	-1.6	901,900	680,200
Buffalo.....	44,548,042	44,509,804	+0.1	49,380,138	36,764,935
Elmira.....	821,663	883,610	-7.0	755,077	676,109
Jamestown.....	61,067,435	1,406,426	-24.1	1,497,387	1,128,734
New York.....	5,315,892,448	4,531,164,151	+17.3	4,276,621,298	4,227,330,158
Rochester.....	10,101,168	9,735,372	+3.7	9,585,567	8,546,612
Syracuse.....	4,781,182	4,802,408	-0.4	4,724,403	4,320,409
Conn.—Stamford.....	3,467,882	3,594,603	-3.5	3,105,842	2,380,954
N. J.—Montclair.....	489,485	431,902	+13.4	389,833	463,282
Northern N. J.....	33,905,106	34,245,994	-1.7	25,547,672	25,841,890
Total (11 cities).....	5,421,554,200	4,636,726,267	+16.9	4,327,803,274	4,313,058,640
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	1,794,468	1,601,662	+12.0	1,460,069	1,376,235
Bethlehem.....	4,034,991	4,134,556	-2.4	4,178,347	2,409,216
Chester.....	1,107,460	1,166,934	-5.1	1,420,392	1,070,329
Lancaster.....	1,886,120	1,737,097	+8.6	2,490,312	2,155,167
Philadelphia.....	476,000,000	491,000,000	-3.1	494,000,000	443,000,000
Reading.....	3,208,948	3,449,205	-7.0	3,191,949	2,796,163
Scranton.....	4,855,141	5,438,290	-10.7	5,077,956	4,361,909
Wilkes-Barre.....	43,128,055	3,460,796	-9.6	3,949,754	3,226,952
York.....	1,247,578	1,383,720	-9.8	1,537,715	1,250,912
N. J.—Trenton.....	5,629,992	4,387,257	+28.3	5,298,936	4,627,160
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities).....	502,892,753	517,759,517	-2.9	522,605,430	467,274,043
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	5,519,000	5,258,000	+5.0	5,836,000	7,263,000
Canton.....	3,146,226	3,314,901	-5.1	3,212,724	4,168,808
Cincinnati.....	64,181,854	64,398,240	-0.3	62,360,655	54,639,315
Cleveland.....	107,555,169	106,784,935	+0.7	101,055,313	87,299,801
Columbus.....	14,739,000	14,247,900	+3.4	13,697,900	12,167,000
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	1,735,973	1,907,982	-9.0	1,829,462	1,750,418
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	4,948,690	5,864,389	-15.6	4,379,398	3,588,976
Pa.—Erie.....	134,435,138	167,300,055	-19.6	151,554,136	139,120,000
Pittsburgh.....	a	a	a	a	a
Total (8 cities).....	336,261,050	369,076,402	-8.9	343,835,588	310,297,318
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Huntington.....	1,121,608	1,250,253	-10.3	1,322,506	1,247,107
Va.—Norfolk.....	4,852,519	6,798,719	-28.6	6,524,028	5,429,851
Richmond.....	49,344,000	48,210,000	+2.4	56,088,000	50,458,000
S. C.—Charleston.....	1,667,500	1,853,004	-10.0	2,138,947	1,437,731
Md.—Baltimore.....	90,279,426	124,850,243	-27.7	105,414,327	83,727,784
D. C.—Washington.....	19,504,310	20,673,946	-5.7	20,548,990	18,747,000
Total (6 cities).....	166,769,363	203,636,165	-18.1	192,036,798	161,047,473
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Chattanooga.....	7,442,515	6,347,877	+17.2	6,504,249	5,256,545
Knoxville.....	2,598,115	2,531,430	+2.6	2,826,977	2,398,703
Nashville.....	21,418,314	18,688,183	+14.7	18,535,290	17,127,976
Georgia—Atlanta.....	44,727,714	46,166,041	-3.1	67,303,823	45,224,236
Augusta.....	1,843,017	1,518,143	+21.4	2,110,514	1,500,000
Macon.....	2,081,091	1,541,079	+35.0	1,990,015	1,620,570
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	15,060,141	23,339,199	-35.5	26,113,693	11,446,494
Miami.....	2,857,000	5,782,630	-50.6	28,501,537	2,437,870
Ala.—Birmingham.....	21,169,664	20,981,834	+0.9	22,465,122	20,989,039
Mobile.....	1,619,459	1,581,284	+2.4	1,885,391	1,465,426
Miss.—Jackson.....	1,544,000	1,177,000	+31.2	1,446,417	959,000
Vicksburg.....	246,990	256,635	-3.8	524,735	228,954
La.—New Orleans.....	48,934,548	47,158,144	+3.8	53,383,697	49,704,909
Total (13 cities).....	171,542,568	177,069,479	-3.1	233,591,460	160,359,722

Clearings at—	Week Ended Aug. 27.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian.....	208,225	183,378	+13.6	160,694	140,773
Ann Arbor.....	757,714	1,383,958	-45.3	735,422	727,686
Detroit.....	169,481,801	178,259,416	-4.9	147,169,128	143,019,249
Grand Rapids.....	6,529,799	8,074,700	-19.1	6,816,053	5,880,164
Lansing.....	2,272,288	7,770,369	-70.8	2,360,137	5,461,000
Ind.—Ft. Wayne.....	2,456,231	2,279,487	+7.8	2,365,961	2,017,274
Indianapolis.....	19,755,000	18,568,000	+6.4	14,171,000	16,166,000
South Bend.....	2,513,300	1,790,000	+40.2	2,185,631	1,644,600
Terre Haute.....	4,432,481	4,863,578	-8.9	4,449,120	4,479,785
Wis.—Milwaukee.....	37,917,749	36,158,058	+4.9	35,084,623	29,177,813
Iowa—Ced. Rap.....	2,650,476	2,823,832	-6.1	2,296,032	2,205,123
Des Moines.....	8,054,969	8,905,584	-9.6	7,844,599	7,925,294
Sioux City.....	4,928,758	5,503,999	-10.5	6,076,121	5,483,816
Waterloo.....	947,595	1,050,562	-9.8	976,911	1,123,659
Ill.—Bloomington.....	1,304,876	1,212,103	+7.7	1,497,796	1,206,371
Chicago.....	599,792,296	599,962,856	-0.1	576,496,134	555,028,726
Danville.....	a	a	a	a	a
Decatur.....	1,359,546	1,224,823	+11.0	1,484,084	1,402,295
Peoria.....	3,991,518	4,509,371	-11.5	4,575,873	3,599,394
Rockford.....	2,715,889	2,608,359	+4.1	2,339,853	1,847,815
Springfield.....	2,102,106	2,230,625	-5.8	2,155,547	2,375,458
Total (20 cities).....	874,172,617	889,363,558	-1.7	821,240,719	790,912,295
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.....	5,039,914	4,972,431	+1.4	4,448,625	4,309,369
Mo.—St. Louis.....	123,500,000	123,269,905	+0.2	124,600,000	120,100,000
Ky.—Louisville.....	30,162,932	30,411,606	-0.8	26,096,525	24,771,425
Owensboro.....	268,115	253,042	+6.0	258,043	354,640
Tenn.—Memphis.....	15,551,804	16,223,206	-4.1	15,349,800	13,528,901
Ark.—Little Rock.....	12,067,669	12,302,442	-1.9	11,704,544	9,589,532
Ill.—Jacksonville.....	365,407	411,649	-11.2	401,988	347,486
Quincy.....	1,315,198	1,366,852	-3.8	1,313,402	1,271,120
Total (8 cities).....	188,271,039	189,211,133	-0.5	184,173,287	174,272,473
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	5,565,460	6,365,261	-12.6	9,761,452	6,291,792
Minneapolis.....	71,863,742	70,031,978	+2.6	83,324,922	60,656,554
St. Paul.....	24,775,891	25,215,482	-1.7	28,311,159	23,219,631
No. Dak.—Fargo.....	1,608,838	1,539,332	+4.5	1,525,266	2,090,934
S. D.—Aberdeen.....	1,163,384	1,189,398	-2.4	1,486,102	1,227,860
Mont.—Billings.....	469,826	495,734	-5.2	553,334	428,851
Helena.....	3,188,000	2,880,447	+10.7	2,619,762	2,192,570
Total (7 cities).....	108,633,141	107,717,632	+0.9	127,581,997	96,108,192
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	258,320	316,420	-18.4	324,611	294,055
Hastings.....	469,841	396,041	+18.6	527,997	558,808
Lincoln.....	4,078,416	3,609,608	+13.0	3,784,588	4,086,708
Omaha.....	40,124,949	35,987,964	+11.5	35,949,235	37,635,881
Kan.—Topeka.....	2,561,036	2,898,187	-11.6	2,621,523	2,377,238
Wichita.....	7,858,781	7,386,713	+7.7	7,636,886	7,955,017
Mo.—Kan. City.....	120,101,369	129,797,674	-7.5	119,438,278	121,797,987
St. Joseph.....	5,649,305	5,957,008	-5.2	6,297,536	6,829,542
Okl.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	22,696,100	26,396,097	-14.0	21,163,681	18,947,963
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.....	1,208,388	1,134,772	+6.5	1,146,407	991,762
Denver.....	19,822,483	18,757,693	+5.7	20,531,159	18,115,768
Pueblo.....	1,201,455	1,187,729	+1.2	1,108,773	854,445
Total (12 cities).....	226,030,443	233,825,906	-3.3	220,530,674	220,445,174
Eleventh Federal Reserve District—Dallas—					
Texas—Austin.....	1,375,620	1,184,646	+16.1	1,573,795	1,421,899
Dallas.....	41,928,264	34,199,192	+22.6	41,130,613	40,241,498
Fort Worth.....	10,153,093	11,721,450	-13.4	10,261,139	9,087,083
Galveston.....	5,670,000	13,133,000	-56.8	10,219,000	14,517,369
Houston.....	a	a	a	a	a
La.—Shreveport.....	4,479,673	4,418,039	+1.4	5,337,953	3,500,238
Total (5 cities).....	63,606,650	64,656,327	-1.6	68,522,500	68,768,087
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	42,345,440	45,788,516	-7.5	41,706,975	35,259,927
Spokane.....	12,038,000	11,006,000	+9.4	10,337,000	9,572,000
Tacoma.....	a	a	a	a	a
Yakima.....	1,191,003	1,348,726	-11.7	1,487,404	1,275,505
Ore.—Portland.....	35,133,770	41,060,940	-14.4	35,996,293	32,082,688
Utah—Salt L. C.....	15,281,163	16,098,143	-5.1	15,111,547	13,155,000
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	3,962,816	5,033,311	-21.3	3,347,810	3,652,417
Long Beach.....	6,386,987	5,720,990	+11.6	6,123,737	5,374,297
Los Angeles.....	150,563,000	161,393,000	-6.7	134,136,000	106,901,000
Oakland.....	15,756,922	17,828,990	-11.6	18,388,283	13,800,795
Pasadena.....	5,113,357	4,935,110	+3.6	4,765,465	4,025,220
Sacramento.....	26,251,623	7,036,020	-11.1	10,266,620	6,636,834
San Diego.....	4,433,139	5,118,844	-13.4	4,251,108	3,037,610
San Francisco.....	177,495,000	175,943,000	+0.9	170,296,000	138,400,000
San Jose.....	2,445,705	2,538,553	-3.7	2,501,900	2,431,329
Santa Barbara.....	1,206,302	1,204,963	+0.1	1,337,541	868,111
Santa Monica.....	2,070,419	2,076,949	-0.3	1,920,831	1,702,442
Stockton.....	2,445,300	2,450,000	-0.2	2,650,900	1,857,000
Total (17 cities).....	484,119,946	506,582,055	-4.4	464,625,414	380,032,175
Grand total (129 cities).....	8,965,203,019	8,321,846,006	+7.7	7,883,843,585	7,524,114,889
Outside N. Y.....	3,649,310,571	3,790,681,855	-3.7	3,657,222,287	3,296,784,731

Clearings at—	Week Ended August 25.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$
Canada—					
Montreal.....	105,807,854	107,061,881	-1.2	94,163,882	86,605,525
Toronto.....	114,218,943	87,760,517	+30.2	79,053,856	89,163,963
Winnipeg.....	45,019,208	37,572,426	+19.8	48,083,634	40,726,252
Vancouver.....	17,951,957	16,514,688	+8.7	15,346,570	14,165,424
Ottawa.....	6,341,004	5,567,531	+13.9	5,353,529	4,737,444
Quebec.....	5,714,379	5,899,467	-3.1	5,033,757	5,069,481
Halifax.....	2,752,817	2,584,020	+6.5	3,497,191	2,310,377
Hamilton.....	5,541,200	4,921,208	+2.4	4,734,329	4,568,121
Calgary.....	6,045,649	5,394,172	+21.3	5,995,837	4,465,772
St. John.....	2,314,947	2,300,034	+0.6	2,602,214	2,123,077
Victoria.....	2,130,721	1,896,833	+12.3	1,971,623	1,618,347
London.....	2,686,353	3,708,135	-27.6	2,203,753	2,377,322
Edmonton.....	4,921,163	4,060,724	+21.2	4,226,827	3,665,094
Regina.....	5,372,413	3,679,785	+46.0	3,279,892	2,428,209
Brandon.....	590,496	561,771	+5.1	608,055	602,482
Lethbridge.....	583,482	469,164	+24.4	482,853	447,218
Saskatoon.....	2,423,166	1,760,789	+37.6	1,616,523	1,314,816
Moose Jaw.....	1,223,215	1,107,768	+10.4	958,120	994,271
Brantford.....	1,182,764	965,417	+22.5	789,506	732,879
Fort William.....	852,062	720,044	+18.3	588,728	660,403
New Westminster.....	873,443	672,289	+29.9	579,623	536,504
Medicine Hat.....	298,219	249,068	+19.7	263,388	241,382
Peterborough.....	789,584	684,471	+15.4	605,958	771,013
Sherbrooke.....	849,274	868,816	-2.2	842,076	751,622
Kitchener.....	1,082,764	802,134	+35.0	974,538	739,450
Windsor.....	4,653,492	4,018,651	+15.8	3,244,588	3,313,467
Prince Albert.....	414,229	413,455	+0.2	259,589	251,316
Moncton.....	872,042	775,490	+12.5	783,067	813,506
Kingston.....	776,024	681,812	+13.8	648,616	542,879
Chatham.....	767,681	587,359	+30.7	-----	-----
Sarnia.....	633,608	654,641	-3.2	-----	-----
Total (29 cities).....	345,684,053	304,914,560	+13.4	271,194,622	276,737,610

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 17 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £151,127,770 on the 10th inst. as compared with £150,654,570 on the previous Wednesday.

Bar gold to the value of about £936,000 was available in the open market this week. Of this amount £600,000 was taken for a destination undisclosed, £30,000 for Egypt and India, £40,000 for the Home Trade and £50,000 for the Continental Trade. Of the balance, £225,000 was secured by the Bank of England, leaving a small amount which has not yet been realized.

The following movements of gold to and from the Bank of England have been announced:

	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 15.	Aug. 16.	Aug. 17.
Received					£225,000	
Withdrawn		£1,000,000				

The withdrawal of £1,000,000 on the 13th inst. was in sovereigns set aside on account of the South African Reserve Bank. The receipt yesterday was in bar gold from South Africa. During the week under review £775,000 on balance has been withdrawn from the Bank, thus making a net efflux this year of £474,000. Since the resumption of an effective gold standard there has been a net efflux of £5,793,000 as set out in the daily bulletins at the Bank.

According to the "Times" of the 15th inst., the National Bank of Belgium has acquired 18,000,000 francs worth of gold from the latest consignments from South Africa. A similar amount was purchased by the Bank a week ago in New York.

The following were the United Kingdom imports and exports of gold registered during the month of July last:

	Imports.	Exports.
Russia	£13,676	—
Netherlands	3,580	£30,730
Belgium	8,891	751,393
France	3,926	45,938
Switzerland	—	20,497
Egypt	—	112,600
West Africa	51,971	500
Argentina, Uruguay & Paraguay	—	45,000
Other countries in South America	1,375	—
Rhodesia	110,346	—
Transvaal	2,449,870	—
British India	—	108,775
Straits Settlements	—	36,677
Germany	21,400	63,340
Austria	—	23,400
Other countries	20,925	6,560
Total	£2,685,930	£1,245,443

The following were the United Kingdom imports and exports of gold registered in the week ended the 10th instant:

Imports—	Exports—
Ecuador	£355,991
British South Africa	779,932
Other countries	4,186
Total	£1,140,079
	Germany
	Austria
	Egypt
	British India
	Other countries
	£11,880
	17,900
	34,250
	24,050
	12,505
Total	£100,585

SILVER.

The market has been fairly active, the buying mainly being bear covering on China account. The Indian Bazaars have not been in good heart; not only have they been reluctant buyers for prompt delivery, but they have often sold short for two months. America has offered with some freedom at the higher rates obtainable, but have been sluggish operators at the lower level. The tone does not seem robust.

The following were the United Kingdom imports and exports of silver registered during the week ended the 10th inst.:

Imports—	Exports—
United States of America	£4,928
Mexico	46,078
Other countries	2,042
Total	£53,048
	British India
	Other countries
	£93,778
	18,763
Total	£115,541

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	July 22.	July 31.	Aug. 7.
Notes in circulation	17,911	17,763	17,771
Silver coin and bullion in India	11,070	11,242	11,250
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2,976	2,976	2,976
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	3,545	3,545	3,545
Securities (British Government)	—	—	—

No silver coinage was reported during the week ended the 7th inst.

The stock in Shanghai on the 13th inst. consisted of about 57,700,000 ounces in sycee, 80,600,000 dollars and 1,540 silver bars, as compared with about 60,300,000 ounces in sycee, 78,400,000 dollars and 300 silver bars on the 6th inst.

Quotations during the week:

	Bar Silver, Per Oz. Std.	Bar Gold, Per Oz. Fine.
Aug. 11.	24 15-16d.	84s. 11 1/2d.
12.	25 1-16d.	84s. 11 1/2d.
13.	25 1-16d.	84s. 11 1/2d.
14.	25 1-16d.	84s. 11 1/2d.
15.	25 1-16d.	84s. 11 1/2d.
16.	25 1-16d.	84s. 11 1/2d.
17.	25 1-16d.	84s. 11 1/2d.
Average	25 1-16d.	84s. 11 1/2d.

The silver quotations to-day for cash and two months delivery are each 1/4d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Aug. 27.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.
Week Ended Sept. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	25 3-16	25 1/4	25 1/4	25 3-16	25 1/4	25 3-16
Gold, per fine ounce	84 11 1/2	84 11 1/2	84 10 1/2	84 10 1/2	84 10 1/2	84 10 1/2
Consols, 2 1/2 per cents.	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4
British, 5 per cents.	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
British, 4 1/2 per cents.	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4
French Rentes (in Paris), fr.	58.05	58.10	58.70	58	57.90	57.90
French War Loan (in Paris), fr.	76.50	77	77.10	77.10	77.10	77.10

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	54 1/2	54 1/4	54 1/4	54 1/2	54 1/4	54 1/4
Foreign	54 1/2	54 1/4	54 1/4	54 1/2	54 1/4	54 1/4
Ex-Interest.	—	—	—	—	—	—

Public Debt of United States—Completed Returns Showing Net Debt as of June 30 1927.

The statement of the public debt and Treasury cash holdings of the United States as officially issued June 30 1927, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1926.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	June 30 1927.	June 30 1926.
Balance end month by daily statement, &c.	\$234,057,409	\$210,002,027
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.	—1,459,289	+1,126,051
	\$232,598,120	\$211,128,078
Deduct outstanding obligations:		
Matured interest obligations	\$45,518,122	\$49,449,756
Disbursing officers' checks	89,906,356	79,179,067
Discount accrued on War Savings Certificates	7,812,410	10,201,765
Settlement warrant checks	1,475,424	1,818,983
Total	\$144,712,313	\$140,649,571
Balance, deficit (—) or surplus (+)	+\$87,885,807	+\$70,478,507

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	June 30 1927.	June 30 1926.
2s Consols of 1930	Q-J.	599,724,050	599,724,050
2s of 1916-1936	Q-F.	48,954,180	48,954,180
2s of 1918-1938	Q-F.	25,947,400	25,947,400
3s of 1961	Q-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q-J.	28,894,500	28,894,500
Certificates of Indebtedness	J-J.	702,095,500	483,279,000
3 1/2s First Liberty Loan, 1932-1947	J-J.	1,397,687,000	1,397,689,100
4s First Liberty Loan, converted	J-D.	5,155,700	5,156,800
4 1/4s First Liberty Loan, converted	J-D.	532,823,350	532,874,250
4 1/4s First Liberty Loan, second converted	J-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M-N.	18,323,300	20,849,700
4 1/4s Second Liberty Loan converted	J-D.	1,288,056,450	3,083,678,100
4 1/4s Third Liberty Loan of 1928	M-S.	2,147,664,850	2,488,272,450
4 1/4s Fourth Liberty Loan of 1933-1938	A-O.	6,296,906,450	6,324,471,950
4 1/4s Treasury bonds of 1947-1952	J-D.	762,320,300	763,948,300
4s Treasury bonds of 1944-1954	J-D.	1,042,401,500	1,047,087,500
3 1/4s Treasury bonds of 1946-1956	J-D.	491,212,100	494,898,100
3 1/4s Treasury bonds of 1943-1947	J-D.	467,801,650	—
4s War Savings and Thrift Stamps	J-D.	309,259,325	359,809,690
2 1/4s Postal Savings bonds	J-J.	13,229,660	12,540,040
5 1/4s to 5 1/2s Treasury notes	J-D.	2,019,194,550	1,612,403,600
Aggregate of interest-bearing debt		18,250,943,965	19,383,770,860
Bearing no interest		244,523,064	246,084,419
Matured, interest ceased		14,707,235	13,327,800
Total debt		18,510,174,266	19,643,183,079
Deduct Treasury surplus or add Treasury deficit		+87,885,807	+70,478,507
Net debt		18,422,288,459	19,572,704,572

a The total gross debt June 30 1927 on the basis of daily Treasury statements was \$18,511,906,931.85 and the net amount of public debt redemption and receipts in transit, &c., was \$1,732,665.75.

b No deduction is made on account of obligations of foreign Governments or other investments.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1347.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	228,000	2,188,000	1,958,000	1,931,000	843,000	74,000
Minneapolis	—	2,998,000	241,000	2,201,000	1,120,000	254,000
Duluth	—	1,212,000	2,000	—	912,000	872,000
Milwaukee	60,000	422,000	161,000	867,000	290,000	14,000
Toledo	—	397,000	11,000	342,000	—	4,000
Detroit	—	79,000	26,000	54,000	—	5,000
Indianapolis	—	108,000	385,000	420,000	—	11,000
St. Louis	102,000	851,000	403,000	468,000	19,000	17,000
Peoria	56,000	22,000	574,000	246,000	37,000	—
Kansas City	—	2,651,000	285,000	87,000	—	—
Omaha	—	2,036,000	386,000	214,000	—	—
St. Joseph	—	232,000	299,000	28,000	—	—
Wichita	—	590,000	17,000	—	—	—
Sioux City	—	57,000	36,000	146,000	61,000	—
Total wk. '27	446,000	13,843,000	4,784,000	7,004,000	3,282,000	1,251,000
Same wk. '26	488,000	10,888,000	2,163,000	5,665,000	1,284,000	494,000
Same wk. '25	460,000	8,994,000	4,762,000	12,064,000	3,657,000	709,000
Since Aug. 1—						
1927	1,745,000	63,831,000	13,975,000	19,823,000	7,676,000	2,446,000
1926	2,079,000	67,102,000	10,754,000	20,432,000	4,165,000	1,359,000
1925	2,115,000	52,957,000	19,983,000	52,570,000	11,105,000	1,566,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 27, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	207,000	1,305,000	363,000	42,000	230,000	2,000
Philadelphia	39,000	551,000	28,000	28,000	—	3,000
Baltimore	29,000	526,000	9,000	21,000	—	5,000
Newport News	3,000	—	—	—	—	—
Norfolk	3,000	128,000	—	—	—	—
New Orleans	54,000	139,000	101,000	12,000	—	—
Galveston	—	303,000	—	—	—	—
Montreal	49,000	4,724,000	5,000	637,000	717,000	404,000
Boston	19,000	1,000	—	8,000	—	1,000
Total wk. '27	403,000	7,677,000	506,000	748,000	947,000	415,000
Since Jan. 1 '27	13,842,000	171,358,000	7,014,000	17,091,000	24,823,000	21,259,000
Week 1926	473,000	7,500,000	254,000	840,000	712,000	83,000
Since Jan. 1 '26	16,557,000	133,428,000	4,643,000	36,424,000	21,199,000	26,610,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 27 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	1,496,082		80,546			450,000
Philadelphia.....	597,000					
Baltimore.....	344,000		18,000			20,000
Norfolk.....	128,000		3,000			
Newport News.....			3,000			
New Orleans.....	306,000	7,000	27,000	7,000		
Galveston.....	288,000		37,000			126,000
Montreal.....	3,786,000		27,000	130,000	387,000	377,000
Houston.....	308,000		23,000			
Total week.....	7,253,082	7,000	218,546	137,000	387,000	973,000
Same week 1926.....	5,895,041	115,000	257,399	272,000		787,327

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 27 1927.	Since July 1 1927.	Week Aug. 27 1927.	Since July 1 1927.	Week Aug. 27 1927.	Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	71,386	452,146	2,709,486	13,308,891		
Continents.....	92,820	551,393	4,484,596	22,782,516		
So. & Cent. Amer.....	19,055	72,055	9,000	53,000	3,000	54,000
West Indies.....	9,000	63,000		2,000	9,000	153,000
Brit. No. Am. Colonies.....						
Other countries.....	26,285	72,793	50,000	135,003		
Total 1927.....	218,546	1,211,387	7,253,082	36,281,410	12,000	207,000
Total 1926.....	257,399	1,566,590	5,985,041	51,607,528	115,000	906,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Bonds.	Per cent.
105 San Antonio Paper Shell Pecan Co., Texas corp.....	\$1.00 lot	\$1,000 Interboro Metrop. Co. coll. trust 4½% etf. of dep.....	\$2 lot
100 Reybar Land Corp., com.....	\$25 lot	\$2,500 Braden Apr. Co., Bradenton, Fla., 1st mtge. 7% bonds, due June 1 1937. \$2,000 of which are guar. by Adair Realty & Trust Co., June 1 1927 and subsequent coupons attached.....	30
98 3753-10,000 Sadona Mills, Inc. B preferred.....	\$50 lot	\$2,000 North East Second Ave. Co. 1st mtge. 7% bonds. \$1,000 due Feb. 16 1929—\$1,000, due Feb. 16 1938. Guar. by S. H. Rand Jr. Aug. 16 1927 and subsequent coupons attached.....	50
98 3753-10,000 Sadona Mills, Inc. com. trust etfs., no par.....		\$4,000 Sarasota Terrace Hotel Co., 1st mtge. 7% bonds, due March 10 1937, guar. by Adair Realty & Trust Co. Mar. 10 1927 and subsequent coupons attached.....	20
\$10,500 Biscayne Bay Hotel Co., Miami, Fla., 6½% bonds, guar. by Adair Realty & Trust Co., \$3,000 due July 1 1930, \$500 due July 1 1934, \$7,000 due July 1 1935; July 1 1927 and subsequent coupons attached.....	30	\$1,000 Tennessee Terrace Hotel Inc., Knoxville, Tenn., 1st mtge. 6½% bonds, due April 1 1938, guar. by Adair Realty & Trust Co. April 1 1927 and sub. coup. attached.....	21
\$1,500 Henry J. Dynes, West Palm Beach, Fla., 7% 1st mtge. bonds. \$500 due June 15 1930, guar. by Adair Realty & Trust Co.; \$1,000 due June 15 1937.....	42	\$1,000 Union Realty Corp., Birmingham, Ala., 1st mtge. 6½% bonds, due Mar. 15 1934, guar. by Adair Realty & Trust Co. Mar. 15 1927 and subsequent coupons attached.....	25
\$100 Florida Realty & Securities Corp., Jacksonville, Fla., 1st mtge. 6½% bonds, due July 1 1941, guar. by Adair Realty & Trust Co.....	28	\$63,500 William N. Young Hotel Co., Little Rock, Ark., 6½% bonds, guar. by Adair Realty & Trust Co., \$63,000, due July 15 1938—\$500 due July 15 1937. July 15 1927 and subsequent coupons attached.....	6
\$1,000 Polk Hotel Co., Haines City, Fla., 1st 7% bonds, due July 25 1935, guar. by Adair Realty & Tr. Co., July 25 1927 and subsequent coupons attached.....	30	\$6,000 Interboro Metrop. Co. coll. trust 4½% gold bonds, option No. 1 elected; etf. of dep.....	\$4 lot
\$85,500 Tampa Commercial Hotel Co., Tampa, Fla., 1st mtge. 6½% bonds, due Nov. 2 1937, guar. by Adair Realty & Trust Co. May 2 1927 and sub. coup. attached.....	30	\$2,000 Weld Co., Colo., Greeley-Poudre Irrig. Dist. & Municip. Water 6% bonds, due Dec. 1 1929. Dec. 1912 and subsequent coupons attached.....	\$17 lot
\$225,000 Forrest Hills Corp., Augusta, Ga., 1st mtge. 6½% bonds guar. by Adair Realty & Trust Co., \$8,000 due June 15 1929, \$2,000 due June 15 1930, \$4,000 due June 15 1934, \$6,000 due June 15 1935, \$10,000 due June 15 1936, \$6,000 due June 15 1937—\$184,000 due June 15 1938, \$5,000 due June 15 1928.....	30		

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
50 National Shawmut Bank.....	306-306½	10 Boston Fish Market Corp., pref., series B.....	103½ & div.
1 Atlantic National Bank.....	320¼	10 Puget Sound Power & Light Co., prior pref.....	106½ & div.
5 First National Bank.....	500	36 Lynn Gas & Elec. Co., undep., par \$25.....	172
33 National Shawmut Bank.....	306	8 Plymouth Cordage Co.....	108
30 Atlantic National Bank.....	320	10 Towle Manufacturing Co.....	127
5 Pepperell Mfg. Co.....	109¾, ex-div.	1 Great American Insurance Co.....	434½
22 West Point Mfg. Co.....	135½	14 Hood Rubber Co., 7½% pref.....	93¼
6 Merrimack Mfg. Co., pref.....	76¼		
11 Merrimack Mfg. Co., com.....	131¼	\$6,000 Fort Worth Stockyards Co. 1st M. 6s, March 1932.....	101¼
76 Pepperell Mfg. Co., 111-111½, ex-div.		\$2,000 Bloomington & Normal Ry. & Light Co. 1st & gen. 5s, Jan. 1928.....	99¼
16 Farr Alpaca Co.....	111-111½, ex-div.	\$2,000 S. D. Warren Co. 1st M. 6s, Feb. 1945.....	103¼
25 Arlington Mills.....	53¼	\$1,000 New Scollay Building Trust 1st M. 4½s, March 1934.....	96
12 Naumkeag Steam Cotton Co.....	181		
4 American Glue Co., pref.....	107		
2 special units First Peoples Trust.....	5		
2 Mass. Ltg. Cos., 8% pref., undep.....	137		
12 units First Peoples Trust.....	58		
25 Saco Lowell Shops, 2d pref.....	8¼		
6 Columbian Nat. Life Insur. Co.....	252¼		
10 Mass. Bonding & Insurance Co.....	496¼		
250 American Glue Co., com.....	34¼		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
14 Amer. St. Co., com., no par.....	64	30 Mutual Trust Co., par \$50.....	168½
3 Hare & Chase, Inc., pref., with 3 shares common.....	\$5 lot	25 Northeastern Title & Trust Co., par \$50.....	78
1 Provident Trust Co.....	805½	10 Victory Tr. Co., Camden, N. J.....	147½
10 Tloga Trust Co., par \$50.....	170	40 Phila. Life Ins. Co., par \$10.....	14
3 Franklin Fourth St. Nat. Bank.....	590	10 Commonwealth Casualty Co., par \$10.....	22
3 Market St. Nat. Bank.....	518	47 Lake Superior Corporation.....	2½
3 Corn Exchange Nat. Bank.....	763	1 Penna. Academy of Fine Arts.....	33¼
1 Southwark Nat. Bank.....	451	15 Germantown Pass. Ry.....	74
4 Southwark Nat. Bank.....	448	123 Huntington & Broad Top Mtn. RR. & Coal Co., pref., v. t. e.....	2
16 Overbrook Nat. Bank.....	175	5 Union National Bank.....	350¼
3 Overbrook Nat. Bank.....	175	15 Union National Bank.....	350
5 Fidelity Phila. Trust Co.....	705	5 Union National Bank.....	360
20 Market St. Title & Trust Co., par \$50.....	440	2 Penna. Co. for Ins. on Lives, &c. 895 Rights.....	\$ per right.
25 Bankers Trust Co., par \$50.....	84¼	49 Manufacturers' Casualty Co.....	3¼
5 West Phila. Title & Trust Co., par \$50.....	245½		
10 Aldine Trust Co., par \$50.....	269	\$500 Lake Superior Corp. Inc. mtge. 5s, Oct. 1924 (Oct. 1921 and all subseq. coupons attached).....	10
20 Republic Trust Co., par \$50.....	165¼	\$5,000 Southwest Gas Co. 1st s. f. 6½s, May 1 1937, with warrants.....	96½
5 Mitten Men & Management Bank & Trust Co., par \$50.....	110		
6 Mitten Men & Management Bank & Trust Co., par \$50.....	109½		

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 Old Colony Trust Co.....	397	20 Boston Belting Corp., pref.....	10c.
74 Atlantic National Bank.....	320¼	600 United Mineral Lands Corp.....	\$1 lot
30 National Shawmut Bank.....	306	8 Hemenway Chambers Trust, pref.....	32
88 National Shawmut Bank.....	306	28 Fall Riv. Gas Wks., par \$25.55½-55½	
5 Nashawena Mills.....	73¼	5 Great American Ins. Co.....	434½
25 Arlington Mills.....	54	10 Nathan D. Dodge Shoe Co., pref.....	2
3 Pepperell Mfg. Co.....	110¾, ex-div.	10 Hood Rub. Co. 7½% pr. pref. 93¼-94	
45 Farr Alpaca Co.....	160	1 special unit First Peoples Trust.....	5
39 Ludlow Mfg. Associates. 182¼ ex-div.		2 units Mutual Finance Corp.....	50
60 Nashua & Lowell RR.....	146¼	5 Niagara Fire Ins. Co.....	340
10 Merrimack Chemical Co., par \$50 84¼		9 American Glue Co., pref.....	108
22 Hood Rubber Co. 7½% pr. pref. 93¼		15 Draper Corp.....	72½, ex-div.
15 Great American Ins. Co.....	434½	25 United Elec. Light Co., Springfield, par \$25.....	140 ex-div.
20 Cambridge El. Lt. Co., par \$25.180		125-10 Indian Orchard Co.....	14¼-15
32,000 Gas Products Co., par \$1.....	7c.	20 Graton & Knight Co. common.....	9¼
6 units First Peoples Trust.....	58		

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
3 Buffalo, Niagara & Eastern Power, no par.....	38	500 Columbus Kirkland, par \$1.....	3½c.
1 Buffalo, Niagara & Eastern Pow., pref., par \$25.....	26½	500 Night Hawk, par \$1.....	6c.
		5 Keltor Qualitol, Inc., par \$20.....	\$1 lot

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Aug. 23—The Willowbrook Nat'l Bank, Willowbrook, Calif.....	\$25,000
Correspondent, Will Adams, Willowbrook, Calif.	
Aug. 23—The St. Albans National Bank of New York, N. Y.....	200,000
Correspondent, Robert E. Dedell, 176th St., St. Albans, New York, N. Y.	

APPLICATIONS TO CONVERT RECEIVED.

Aug. 23—The Hartford National Bank, Hartford, Ala.....	\$50,000
Conversion of the Bank of Hartford, Ala.	
Aug. 25—The Exchange National Bank of Jefferson City, Mo.....	100,000
Conversion of the Exchange Bank of Jefferson City, Mo.	

CHANGE OF TITLE.

Aug. 26—The Ilion National Bank, Ilion, New York to "Ilion National Bank & Trust Co."	
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VOLUNTARY LIQUIDATIONS.

Aug. 23—The Stockmens National Bank of Nampa, Idaho.....	\$75,000
Effective July 14 1927. Liquidating Agent, First Security Bank of Nampa, Idaho. Succeeded by First Security Bank of Nampa, Idaho.	
Aug. 24—The National Bank of Grand Saline, Texas.....	\$50,000
Effective Aug. 15 1927. Liquidating Commission: W. P. Allen, Terrell, Texas; W. Arthur Reid and T. D. Hunt, Grand Saline, Texas. Absorbed by the State National Bank of Grand Saline, Texas, No. 12745.	
Aug. 26—The Merchants National Bank of Butler, Pa.....	200,000
Effective Aug. 18 1927. Liquidating Commission: Butler Savings & Trust Co.; H. W. F. Graham and John Trautman, Butler, Pa. Absorbed by Butler Savings & Trust Co.	

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Aug. 24—The Citizens Union National Bank of Louisville, Ky. Location of branch, vicinity of Fourth and Broadway (324-326 West Broadway), Louisville.	
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DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Delaware & Hudson Co. (quar.).....	2¼	Sept. 20	Holders of rec. Aug. 27
Delaware Lackawanna & Western.....	(2)		Holders of rec. Sept. 6
Old Colony (quar.).....	*1¼	Oct. 1	*Holders of rec. Sept. 10
St. Louis Southwestern, pref. (quar.).....	1¼	Sept. 30	Holders of rec. Sept. 15
Southern Ry. M. & O. stock tr. etfs.....	*2	Oct. 1	*Holders of rec. Sept. 15
Public Utilities.			
American Public Serv. Co., pref. (quar.).....	*1¼	Oct. 1	*Holders of rec. Sept. 15
American Utilities Co., pref. (quar.).....	\$1.75	Sept. 1	Holders of rec. Aug. 20
Arkansas Natural Gas (quar.).....	12c.	Oct. 1	Holders of rec. Sept. 14a
Bangor Hydro-Elec. Co., 6% pf. (qu.).....	*1¼	Oct. 1	*Holders of rec. Sept. 10
7% preferred (quar.).....	*1¼	Oct. 1	*Holders of rec. Sept. 10
Brazilian Tr., Light & Pow., pref. (qu.).....	1¼	Oct. 1	Holders of rec. Sept. 15
Central Maine Power, 7% pref. (quar.).....	*1¼	Oct. 1	*Holders of rec. Sept. 10
6% preferred (quar.).....	*1¼	Oct. 1	*Holders of rec. Sept. 10
Central & Southwest Utilities (quar.).....	*75c.	Oct. 15	*Holders of rec. Sept. 30
Consolidated Gas of N. Y., pref. (quar.).....	*\$1.25	Nov. 1	*Holders of rec. Sept. 30
Denver Tramway Corp., pref. (quar.).....	*1¼	Oct. 1	*Holders of rec. Sept. 15
Edison Elec. Ill. Co. of Brockton (quar.).....	62½c.	Nov. 1	Holders of rec. Oct. 14
Elec. Light & Power Co. of Abington & Rockland (quar.).....	50c.	Oct. 1	Holders of rec. Sept. 15
Electric Public Service 7% pref. (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 20
Electric Public Utilities, 87 pref. (qu.).....	\$1.75	Oct. 1	Holders of rec. Sept. 20
Fall River Electric Light (quar.).....	*50c.	Oct. 1	*Holders of rec. Sept. 20
Interstate Power, preferred (quar.).....	*\$1.75	Oct. 1	*Holders of rec. Sept. 6
Kentucky Securities, common (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.).....	1¼	Oct. 15	Holders of rec. Sept. 20a
Manhattan Ry. modified guar. (quar.).....	*1¼	Oct. 1	*Holders of rec. Sept. 12
Nassau & Suffolk Lighting, pref. (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 17
National Public Service, com. A (quar.).....	40c.	Sept. 15	Holders of rec. Aug. 27
Pref. series A and partic. pref. (quar.).....	*\$1.75	Oct. 1	Holders of rec. Sept. 17
New England Pub. Serv., common (qu.).....	*45c.	Sept. 30	*Holders of rec. Aug. 31
Prior lien preferred stock (quar.).....	*\$1.75	Sept. 15	*Holders of rec. Aug. 31
New York Telephone, pref. (quar.).....	1¼	Oct. 15	Holders of rec. Sept. 20
Ohio Bell Telephone, pref. (quar.).....	*1¼	Oct. 1	*Holders of rec. Sept. 20
Portland Electric Power, 1st pref. (qu.).....	1¼	Oct. 1	Holders of rec. Sept. 15
Prior preferred (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 15
Pub. Serv. Corp. of Long Island, pf. (qu.).....	50c.	Oct. 10	Holders of rec. Sept. 23
Shawinigan Water & Power (quar.).....	*1¼	Oct. 15	*Holders of rec. Sept. 24
Southern Canada Power, pref. (quar.).....	*2	Oct. 1	*Holders of rec. Sept. 15
Southwestern Gas & El., 8% pref. (qu.).....	*1¼	Oct. 1	*Holders of rec. Sept. 15
Seven per cent preferred (quar.).....	*12c.	Nov. 1	*Holders of rec. Oct. 15
United Light & Power, com. A (quar.).....	*12c.	Nov. 1	*Holders of rec. Oct. 15
Common B (quar.).....	*\$1.63	Oct. 1	*Holders of rec. Sept. 15
Preferred A (quar.).....	*\$1	Oct. 1	*Holders of rec. Sept. 15
Preferred B (quar.).....	*\$1	Oct. 1	*Holders of rec. Sept. 15
Banks.			
Chatham-Phoenix Nat. Bk. & Tr. (quar.).....	*4	Oct. 1	*Holders of rec. Sept. 15
Chelsea Exchange (quar.).....	2	Oct. 1	Holders of rec. Sept. 16a
Commerce, Nat. Bank of (quar.).....	4	Oct. 1	Holders of rec. Sept. 16a
Seaboard National (quar.).....	4	Oct. 1	Holders of rec. Sept. 24
Trust Companies.			
United States (quar.).....	12¼	Oct. 1	Holders of rec. Sept. 20
Miscellaneous.			
Allied Chemical & Dye Corp., pf. (qu.).....	1¼	Oct. 1	Holders of rec. Sept. 9
American Arch (quar.).....	*\$1.75	Sept. 1	*Holders of rec. Aug. 20
Amer. Bank Note, common (quar.).....	50c.	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 12a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Amer. British & Cont. Corp.—			
First preferred allot. cts. 50% paid.	75c.	Sept. 1	Holders of rec. Aug. 15
American Can. pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Amer. Car & Fdy., common (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12
Amer. Chain Co., pref. (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30
Amer. Encaustic Tiling, com. (quar.)	60c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept. 26	Holders of rec. Sept. 23a
Amer. Furniture Mart Bldg., pref. (qu.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20
Amer. Home Products Corp.	20c.	Oct. 1	Holders of rec. Sept. 14a
Amer. Safety Razor (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 15
Extra (payable in stock)	*1	Oct. 1	Holders of rec. Sept. 15
Amer. Steel Foundries, com. (quar.)	*75c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 15
American Tobacco, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Atlas Portland Cement (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 19
Borne Serrymser Company	\$1	Oct. 15	Sept. 24 to Oct. 14
Extra	75c.	Oct. 15	Sept. 24 to Oct. 14
Billo Mfg., Inc., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Cambria Iron	*\$1	Oct. 1	Holders of rec. Sept. 15
Canadian Bakeries, Ltd., 1st pf. (qu.)	*1 1/4	Sept. 15	Sept. 8 to Sept. 15
Canadian Cottons, Ltd., com. (quar.)	2	Oct. 4	Holders of rec. Sept. 24
Preferred (quar.)	1 1/4	Oct. 4	Holders of rec. Sept. 24
Case (J. I.) Thresh. Mach., com. (qu.)	*1 1/4	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 12
Celotex Co., common (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 15
Central Manhattan Properties, class A	\$1.08	Sept. 1	
Chicago Elec. Mfg., class A (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 20
Coca-Cola Co., common (quar.)	*\$1.25	Oct. 1	Holders of rec. Sept. 10
Commercial Invest. Trust, com. (qu.)	90c.	Oct. 1	Holders of rec. Sept. 15a
7% first pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
6 1/2% first pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Cooper Corporation, common (quar.)	*\$1	Sept. 15	Holders of rec. Oct. 1
Preferred (quar.)	*\$1.75	Sept. 15	Holders of rec. Sept. 1
Crown-Willamette Paper, 1st pref. (qu.)	*1 1/4	Oct. 1	Holders of rec. Sept. 13
Curtis Publishing, com.	*50c.	Sept. 2	Holders of rec. Aug. 22
Common	*50c.	Sept. 10	Holders of rec. Aug. 22
Detroit & Cleveland Nav. (quar.)	*2	Oct. 1	Holders of rec. Sept. 15
Dietaphone Corp., com. (quar.)	*25c.	Sept. 1	Holders of rec. Aug. 19
Preferred (quar.)	*2	Sept. 1	Holders of rec. Aug. 19
Domintion Textile, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Oct. 15	Holders of rec. Sept. 30
Economy Grocery Stores (quar.)	*25c.	Oct. 15	Holders of rec. Sept. 1
Erupcion Mining Co., pref. (quar.)	*7 1/2c.	Oct. 3	Holders of rec. Sept. 15
Federal Terra Cotta Co., pref. (quar.)	*2	Sept. 30	Holders of rec. Sept. 20
Feltman & Curme Shoe Sta., pref. (qu.)	*1 1/4	Oct. 1	Holders of rec. Sept. 1
Fifth Avenue Bus Securities (quar.)	*16c.	Oct. 17	Holders of rec. Oct. 3
Fleischmann Co., com. (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 13
Foster & Kleiser Co., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 27a
General Baking, pref. (quar.)	\$2	Sept. 30	Holders of rec. Sept. 20a
Glidden Co., prior pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Hammermill Paper, preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Helme (George W.) Co., com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12
Hanes (P. H.) Knitting Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Hillcrest Collieries, com. (quar.)	*1 1/4	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	*1 1/4	Oct. 15	Holders of rec. Sept. 30
Honolulu Consol. Oil (quar.)	*50c.	Sept. 15	Holders of rec. Sept. 5
Extra	*25c.	Sept. 15	Holders of rec. Sept. 5
Humble Oil & Refining, com. (quar.)	*30c.	Oct. 1	Holders of rec. Sept. 10
Extra	*20c.	Oct. 1	Holders of rec. Sept. 10
Hydraulic Press Brick, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 23
Independent Oil & Gas (quar.)	25c.	Oct. 31	Holders of rec. Oct. 17a
Industrial Finance Corp., com. (in stock)	(2)	Sept. 15	Sept. 1 to Sept. 14
6% pref. (acc. accum. div.)	\$37.50	Sept. 15	Sept. 1 to Sept. 14
International Paper, 7% pref. (quar.)	*1 1/4	Oct. 15	Holders of rec. Oct. 1
Six per cent preferred (quar.)	*1 1/4	Oct. 15	Holders of rec. Oct. 1
International Silver, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Life Savers, Inc. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 14a
Matheson Alkali Works, com. (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 16
May Drug Stores (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 10
Mill Factors Corp. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Extra	1 1/4	Oct. 1	Holders of rec. Sept. 20
Morgan Lithograph, common (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 19a
Motor Meter, Inc., class A (quar.)	90c.	Oct. 1	Holders of rec. Sept. 14a
Motor Wheel Corp., com. (quar.)	50c.	Sept. 20	Holders of rec. Sept. 10
Munyon Remedy (quar.)	*15c.	Oct. 1	Holders of rec. Sept. 1
National Baking, Ltd., com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Nat. Enameling & Stpg., pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15
New York Transportation (quar.)	*50c.	Oct. 15	Holders of rec. Oct. 1
Oil Well Supply, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 12
Omnibus Corp. (quar.)	*\$2	Oct. 1	Holders of rec. Sept. 15
Onida Community, com. and pref.	*43 1/2c.	Sept. 15	Holders of rec. Aug. 31
Orpheum Circuit, common (monthly)	16 2-3c.	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	*2	Oct. 1	Holders of rec. Sept. 17
Otis Steel, prior preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Palge-Det. Motor Car, 1st & 2d pf. (qu.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Pettibone-Milliken Co. 1st & 2d pf. (qu.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Phenix Cheese, pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Pierce Mfg. (quar.)	*\$8	Sept. 1	Holders of rec. Aug. 30
Pittsburgh Steel Foundry, pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Porto-Rican-American Tob., cl. A (qu.)	*1 1/4	Oct. 10	Holders of rec. Sept. 20
Pure Oil Co., 5 1/4% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Six per cent preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Reynolds (R. J.) Tobacco, com. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 17
Common B (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 17
Simmons Company, common (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 15
Sloss-Sheffield Steel & Iron, com. (quar.)	1 1/4	Sept. 20	Holders of rec. Sept. 10a
Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
South Penn Oil Co. (quar.)	*50c.	Sept. 30	Holders of rec. Sept. 13
South Porto Rico Sugar, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Spicer Mfg., pref. (quar.)	*2	Oct. 1	Holders of rec. Sept. 19
Standard Oil (Kentucky) (quar.)	*\$1	Sept. 30	Holders of rec. Sept. 15
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Texas Pacific Coal & Oil (quar.)	15c.	Sept. 30	Holders of rec. Sept. 14
Tide Water Oil, common (quar.)	*20c.	Sept. 30	Holders of rec. Sept. 12
Wabasso Cotton Co. (quar.)	*\$1	Oct. 3	Holders of rec. Sept. 15
Extra	*50c.	Oct. 3	Holders of rec. Sept. 15
Warner-Quinlan Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Warren Bros., common (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 20
First preferred (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 20
Second preferred (quar.)	*\$7 1/2c.	Oct. 1	Holders of rec. Sept. 20
Wheeling Steel Corp., class A (quar.)	*2 1/4	Oct. 1	Holders of rec. Sept. 12
Class B (quar.)	*2 1/4	Oct. 1	Holders of rec. Sept. 12
White Motor Securities, pref. (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 5
Youngstown Sheet & Tube, com. (qu.)	*\$1.25	Sept. 30	Holders of rec. Sept. 14
Preferred (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 14

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Oct. 1	Holders of rec. Sept. 8a
Bangor & Aroostook, common (quar.)	88c.	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 31a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Boston Revere Beach & Lynn (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Canadian Pacific, com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 1a
Preference	2	Oct. 1	Holders of rec. Sept. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Chesapeake Corporation (quar.) (No. 1)	75c.	Oct. 1	Holders of rec. Sept. 8a
Chesapeake & Ohio, common (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 8a
Preferred	3 1/4	Jan 1 '28	Holders of rec. Dec. 8a
Chestnut Hill (quar.)	75c.	Sept. 6	Aug. 21 to Sept. 5
Chic. Rock Isld. & Pac., com. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 9a
Consolidated R.R.s. of Cuba, pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Cuba R.R., common	\$1.20	Sept. 28	Holders of rec. Sept. 28
Preferred	3	Feb 1 '28	Holders of rec. Jan. 16a
Erie & Pittsburgh (quar.)	87 1/2c.	Sept. 10	Holders of rec. Aug. 31a
Fonda Johnstown & Gloversv., pf. (qu.)	1 1/4	Sept. 15	Holders of rec. Sept. 10a
Gulf Mobile & Northern, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Hocking Valley R.R. (quar.)	2 1/4	Sept. 30	Holders of rec. Sept. 8a
Maine Central, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
N. Y. Chicago & St. Louis, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 15a
Preferred A (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 15a
New York Lackawanna & Western (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Norfolk & Western, common (quar.)	2	Sept. 19	Holders of rec. Aug. 31a
Pere Marquette, com. (in com. stock)	720	Oct. 1	Holders of rec. Sept. 7a
Pere Marquette, common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14a
Prior preference (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 14a
5% preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 14a
Phila. Germantown & Norristown (qu.)	\$1.50	Sept. 6	Aug. 21 to Sept. 5
Reading Co., first preferred (quar.)	50c.	Sept. 8	Holders of rec. Aug. 22a
Second preferred (quar.)	50c.	Oct. 13	Holders of rec. Sept. 20a
St. Joseph South Bend & Sou., com.	87 1/2c.	Sept. 15	Sept. 11 to Sept. 14
Preferred	2 1/4	Sept. 15	Sept. 11 to Sept. 14
St. Louis-San Fran. Ry., com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 9a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 9a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Southern Pacific (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 26a
Union Pacific, com. (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Vicksburg Shreveport & Pacific, com.	2 1/4	Oct. 1	Holders of rec. Sept. 8a
Preferred	2 1/4	Oct. 1	Holders of rec. Sept. 8a
Public Utilities.			
American Public Utilities—			
Prior pref. and participating pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Amer. Telephone & Telegraph (quar.)	2 1/4	Oct. 15	Holders of rec. Sept. 20a
Amer. Water Wks. & El. 36 1st pf. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Associated Gas & Elec. 7% pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Aug. 31
Original pref. (quar.)	87 1/2c.	Oct. 1	Holders of rec. Aug. 31
Class A (quar.)	50c.	Nov. 1	Holders of rec. Sept. 30
Associated Telep. Utilities, pref. (quar.)	\$1.75	Sept. 15	Holders of rec. Aug. 31
Bell Telephone of Canada (quar.)	*2	Oct. 15	Holders of rec. Sept. 23
Bell Telephone of Pa., com. (quar.)	*2	Sept. 30	Holders of rec. Sept. 29
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20a
Birmingham Water Wks. Co., 8% pf. (qu.)	2	Sept. 15	Holders of rec. Sept. 1
Bklyn.-Manhattan Transit—			
Preferred, series A (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	\$1.50	Jan 1 '28	Holders of rec. Dec. 31a
Preferred, series A (quar.)	\$1.50	Apr 1 '28a	Holders of rec. Apr 1 '28a
Brooklyn Union Gas (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 8a
Byllesby (H. M.) & Co., com. A & B (qu.)	*50c.	Sept. 30	Holders of rec. Sept. 20
Canada Northern Power, 7% pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Central Illinois Public Service, pf. (qu.)	\$1.50	Oct. 15	Holders of rec. Sept. 30a
Cleveland Ry., com. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 10
Columbus Elec. & Pow., common (qu.)	50c.	Oct. 1	Holders of rec. Sept. 9a
Preferred series B (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 9a
Preferred series C (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 9a
Second preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 9a
Consol. Gas El. L. & P. (Balt.) com. (qu.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 15a
Preferred series A (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred series B (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred series C (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred series D (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Consolidated Gas (N. Y.) com. (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 9a
Consumers Power, 6% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Diamond State Telep., com. (quar.)	2	Sept. 30	Holders of rec. Sept. 29a
6 1/4% preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20a
Duquesne Light, first pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 15a
East Kootenay Power, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Eastern Texas Electric Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 6a
Electric Power & Light, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Allotment cts. for pf. stk. full pd. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a
Allotment cts. for pf. stk. 40% pd. (qu.)	70c.	Oct. 1	Holders of rec. Sept. 15a
Engineers Public Service, 7% pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 6a
Federal Light & Traction, com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 13a
Common (payable in common stock)	*15c.	Oct. 1	Holders of rec. Sept. 13a
Foshay (W. B.) Co., com. (monthly)	*67c.	Sept. 10	Holders of rec. Aug. 25
7% preferred (monthly)	*58c.	Sept. 10	Holders of rec. Aug. 25
8% preferred (monthly)	*67c.	Sept. 10	Holders of rec. Aug. 25
Frankford & Southwark Pass. Ry. (qu.)	\$4.50	Oct. 1	Sept. 2 to Oct. 1
Galveston-Houston Elec. Co., 6% pref.	3	Sept. 15	Holders of rec. Sept. 1a
General Gas & Elec., com., class A (qu.)	637 1/2c.	Oct. 1	Holders of rec. Sept. 12a
8% preferred class A (quar.)	\$2	Oct. 1	Holders of rec. Sept. 12a
7% preferred class A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 12a
Preferred Class B (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 12a
Hackensack Water, pref. class A (quar.)	43 1/4	Sept. 30	Holders of rec. Sept. 15a
Houston Gulf Gas, preferred (quar.)	1 1/4	Sept. 31	Holders of rec. Aug. 20a
Illinois Bell Telephone (quar.)	*2	Sept. 30	Holders of rec. Sept. 29
Illinois Power Co., 6% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Indianapolis Water Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Indianapolis Water Works, pref.	3 1/4	Oct. 1	Holders of rec. Sept. 10a
Kansas City Pow. & Lt. 1st pf. A (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 14a
First pref. series B (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 14
Kentucky Hydro-Elec. Co., pref. (qu.)	1 1/4	Sept. 20	Holders of rec. Aug. 31a
Laclede Gas Light, com. (quar.)	3	Sept. 15	Holders of rec.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Concluded).				Miscellaneous (Continued).			
Public Service Corp. of N. J., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 2a	Carter (Wm.) Co., pref. (quar.)	*1 1/2	Sept. 15	*Holders of rec. Sept. 10
Eight per cent preferred (quar.)	2	Sept. 20	Holders of rec. Sept. 2a	Case (J. I.) Thresh. Mach., com. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 12
Seven per cent preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 2a	Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 12
Six per cent preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 2a	Central Alloy Steel, com. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 24a
Public Service Elec. & Gas, 7% pf. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 2a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Six per cent preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 2a	Certo Corporation (quar.)	75c.	Sept. 30	Holders of rec. Sept. 1a
Radio Corp. of Amer., pref. A (quar.)	87 1/2c.	Oct. 1	Holders of rec. Sept. 1a	Extra	25c.	Sept. 30	Holders of rec. Sept. 1a
St. Maurice Power Co. (No. 1) (qu.)	*\$1	Oct. 15	*Holders of rec. Sept. 30	Chesebrough Mfg. Consol. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 10a
Savannah Elec. & Power, preferred	3	Oct. 1	Holders of rec. Sept. 6a	Chicago Fuse Mfg. (quar.)	*62 1/2c.	Oct. 1	*Holders of rec. Sept. 16
Debtenture stock, series A (quar.)	2	Oct. 1	Holders of rec. Sept. 6a	Chicago Mill & Lumber, pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 21
Debtenture stock, series B (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 6a	Chicago Yellow Cab (monthly)	33 1-3c.	Oct. 1	Holders of rec. Sept. 20a
Second & 3d Sts. Pass. Ry., Phila. (qu.)	\$3	Oct. 1	Sept. 2 to Oct. 1	Monthly	33 1-3c.	Nov. 1	Holders of rec. Oct. 21a
Southern California Edison, pref. A (qu.)	43 1/2c.	Sept. 15	Holders of rec. Aug. 20	Monthly	33 1-3c.	Dec. 1	Holders of rec. Nov. 18a
Preferred series B (quar.)	37 1/2c.	Sept. 15	Holders of rec. Aug. 20	Childs Company, common (quar.)	60c.	Sept. 10	Holders of rec. Aug. 27a
Southern Colorado Power, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31	Common (pay. in no par com. stk.)	71	Oct. 1	Holders of rec. Aug. 26a
Standard Gas & Elec., 8% pref. (quar.)	\$1	Sept. 15	Holders of rec. Aug. 31a	Common (payable in no par com. stk.)	71	Dec. 30	Holders of rec. Nov. 25a
Superior Water, Light & Power—				Preferred (quar.)	1 1/2	Sept. 10	Holders of rec. Aug. 27a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Chile Copper Co. (quar.)	62 1/2c.	Sept. 30	Holders of rec. Sept. 2a
Tennessee Elec. Power 6% 1st pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Chrysler Corporation, com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Seven per cent 1st preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Preferred A (quar.)	\$2	Sept. 30	Holders of rec. Sept. 15a
7.2% 1st pref. (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15	Preferred A (quar.)	\$2	Jan 3'28	Holders of rec. Dec. 15a
Six per cent 1st pref. (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15	Cities Service, common (monthly)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
7.2% 1st pref. (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15	Common (payable in common stock)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Utah Gas & Coke, pref. & partic. pf. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Preferred and preferred BB (monthly)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Utilities Power & Light, class A (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 6	Preferred B (monthly)	*5c.	Oct. 1	*Holders of rec. Sept. 15
Class B (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 6	Cleveland Stone (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 6	Commercial Solvents—			
Virginia Electric & Power, 6% pf. (quar.)	1 1/2	Sept. 20	Holders of rec. Aug. 31a	New stock (quar.) (No. 1)	\$2	Oct. 1	Holders of rec. Sept. 20a
7% preferred (quar.)	1 1/2	Sept. 20	Holders of rec. Aug. 31a	Congress Cigar (quar.)	*\$1	Sept. 30	*Holders of rec. Sept. 14
Washington Water Pow., Spokane (qu.)	1 1/2	Sept. 15	Holders of rec. Aug. 25	Extra	*25c.	Sept. 30	*Holders of rec. Sept. 14
West Penn Railways, 6% pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 25	Consolidated Cigar, com. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a
Winnipeg Elec. Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 6	Continental Can, Inc., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Wisconsin Public Service, pref. A (qu.)	1 1/2	Sept. 20	Holders of rec. Aug. 31	Continental Oil (quar.)	25c.	Sept. 15	Aug. 14 to Sept. 15
Preferred B (quar.)	1 1/2	Sept. 20	Holders of rec. Aug. 31	Cooksville Shale Brick, Ltd., pref. (qu.)	1	Sept. 15	Holders of rec. Aug. 31
Trust Companies.				Cosgrave Export Brewery (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 16a	Cosgrave-Meehan Coal, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 28a
Fire Insurance.				Preferred (quar.)	1 1/2	Dec. 21	Holders of rec. Dec. 19a
Home Insurance (quar.)	5	Oct. 10	Holders of rec. Sept. 30	Coty, Inc. (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 15
Miscellaneous.				Crane Company, com. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Adams Express (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Aetna Rubber, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a	Crucible Steel, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Cuban-Amer. Sugar, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 3a
Aluminum Manufacturers, com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 3a
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15a	Cumberland Pipe Line (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Amalgamated Laundries, pref. (mthly.)	58 1/2c.	Oct. 1	Holders of rec. Sept. 15a	Cuneo Press, class A (quar.)	\$1	Sept. 15	Holders of rec. Sept. 1a
Preferred (monthly)	58 1/2c.	Nov. 1	Holders of rec. Oct. 15a	Class A (quar.)	\$1	Dec. 15	Holders of rec. Dec. 1a
Preferred (monthly)	58 1/2c.	Dec. 1	Holders of rec. Nov. 15a	Curtiss Aeroplane & Motor, preferred	3 1/2	Sept. 15	Holders of rec. Sept. 1
Preferred (monthly)	58 1/2c.	Jan 2'28	Holders of rec. Dec. 15a	Davis Mills (quar.)	1	Sept. 24	Holders of rec. Sept. 10a
Preferred (monthly)	58 1/2c.	Feb 1'28	Hold. of rec. Jan. 15 '28a	Decker (Alfred) & Cohn, Inc., com. (qu.)	50c.	Sept. 15	Holders of rec. Sept. 5a
Preferred (monthly)	59 1/2c.	M'ri'28	Hold. of rec. Feb. 15 '28a	Derk Manufacturing, sink. fund pf. (qu.)	2	Sept. 15	Holders of rec. Sept. 1
Preferred (monthly)	58 1/2c.	Apr 1'28	Hold. of rec. Mar. 15 '28a	Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Preferred (monthly)	58 1/2c.	M'y 1'28	Hold. of rec. Apr. 15 '28a	Dow Drug, com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (monthly)	58 1/2c.	Jun 1'28	Hold. of rec. May 15 '28a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
American Bank Note, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a	Draper Corporation (quar.)	1	Oct. 1	Holders of rec. Aug. 27
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12a	Dunhill International, com. (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a
American Chic, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a	Common (quar.)	\$1	Jan 15'28	Holders of rec. Jan. 1'28a
Six per cent preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Common (quar.)	\$1	Apr 15'28	Holders of rec. Apr. 1'28a
Seven per cent preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	DuPont (E. I.) de Nem. & Co., com. (qu.)	\$2	Sept. 15	Holders of rec. Sept. 1a
Amer.-La France Fire Eng., Inc., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Debtenture stock (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10a
American Locomotive, com. (quar.)	\$2	Sept. 30	Holders of rec. Sept. 13a	Engle-Picher Lead, com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 13a	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
American Mfg. Co., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a	Preferred (quar.)	1 1/2	Jan 15'28	Holders of rec. Dec. 31
Common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 16a	Early & Daniels, common (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a	Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 16a	Common (quar.)	62 1/2c.	Jan 1'28	Holders of rec. Dec. 20a
American Piano, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a	Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
American Radiator, common (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 15a	Preferred (quar.)	\$1.75	Jan 1'28	Holders of rec. Dec. 20a
Amer. Railway Express (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a	Eastern Bankers Corp., pref. (quar.)	\$1.75	Nov. 1	Holders of rec. Sept. 30
American Rolling Mill—				Preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Dec. 31
Common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a	Eastman Kodak, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31a
American Seating, com. (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20	Eisenlohr (Otto) & Bros., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
American Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a	Electric Storage Battery—			
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Common and preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 8a
American Stores Co. (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 2	Emporium Corp., com. (quar.)	50c.	Sept. 24	Holders of rec. Sept. 1a
American Sugar Refining, com. (quar.)	1 1/2	Oct. 3	Holders of rec. Sept. 1a	Equitable Office Bldg. Corp., com. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 3	Holders of rec. Sept. 1a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Amer. Vitrified Prod., com. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5a	Fair (The), common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 20a
Armour & Co. (Illinois), pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 21a
Armour & Co. of Del., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a
Art Loom Corp., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a	Fairbanks, Morse & Co., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12a
Associated Oil (quar.)	50c.	Sept. 24	Holders of rec. Aug. 31a	Federal Mining & Smelting—			
Atlantic Terra Cotta, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 5	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 25a
Atlantic Refining, com. (quar.)	1	Sept. 15	Holders of rec. Aug. 22	Federal Motor Truck (quar.)	20c.	Oct. 1	Holders of rec. Sept. 17a
Atlas Powder, common (quar.)	\$1	Sept. 10	Holders of rec. Aug. 31a	Stock dividend	*2 1/2	Oct. 5	Holders of rec. Sept. 17a
Auto Car Co., pref. (quar.)	*2	Sept. 15	*Holders of rec. Sept. 5	Financial Investing Co., com. (quar.)	30c.	Oct. 1	Holders of rec. Aug. 31
Auto Stop Safety Razor, cl. A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a	Common (extra)	10c.	Oct. 1	Holders of rec. Aug. 31
Babcock & Wilcox Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	First Nat. Pictures, partic. 1st pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 13
Quarterly	1 1/2	Jan 1'28	Holders of rec. Dec. 20a	First Federal Foreign Invest. Trust (qu.)	\$1.75	Nov. 15	Holders of rec. Nov. 1
Quarterly	1 1/2	Apr 1'28	Hold. rec. Mar. 20 '28a	Common (quar.)	30c.	Oct. 1	Sept. 21 to Sept. 30
Balaban & Katz, common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	1 1/2	Jan 1'28	Dec. 21 to Dec. 30
Bamberger (L.) & Co., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 12a	Forhan Company, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Bancroft (Joseph) & Sons Co. (quar.)	62 1/2c.	Sept. 30	Holders of rec. Sept. 15	Class A stock	40c.	Oct. 1	Holders of rec. Sept. 15
Bankers Capital Corp., pref. (quar.)	\$2	Oct. 15	Holders of rec. Sept. 30	Formica Insulation (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	\$2	Jan 1'28	Holders of rec. Dec. 31	Extra	10c.	Oct. 1	Holders of rec. Sept. 15
Beech-Nut Packing, com. (quar.)	60c.	Oct. 15	Holders of rec. Sept. 24a	Quarterly	25c.	Jan 1'28	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a	Extra	10c.	Jan 1'28	Holders of rec. Dec. 15
Belding-Corticelli, Ltd., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31	Foster & Kleiser Co			See note (r).
Belding Hemingway Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a	Foundation Company (quar.)	\$1.25	Sept. 15	Holders of rec. Sept. 1a
Beigo-Canadian Paper, com. (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 30	Gabriel Snubber Mfg. (quar.)	87 1/2c.	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 2	Gamewell Company, com. (quar.)	\$1.25	Sept. 15	Holders of rec. Sept. 5a
Bendix Corporation (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15	General Cigar, deb. pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24
Best & Co., common (No. 1)	75c.	Sept. 15	Holders of rec. Aug. 25a	General Electric Co. (quar.)	*\$1	Oct. 28	*Holders of rec. Sept. 23
Bethlehem Steel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 2a	Special stock (quar.)	*15c.	Oct. 28	*Holders of rec. Sept. 23
Bloch Bros. Tobacco, com. (quar.)	37 1/2c.	Nov. 15	Holders of rec. Nov. 10	General Motors Corp., com. (quar.)	\$2	Sept. 12	Holders of rec. Aug. 20a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 25	Six per cent preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 26	Seven per cent preferred stock (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10a
Borg & Beck (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 20	Six per cent debtenture stock (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10a
Boston Woven Hose & Rubb., com. (qu.)	\$1.50	Sept. 15	Holders of rec. Sept. 1	Gleasonite Products (quar.)	25c.	Sept. 15	Holders of rec. Sept. 6a
British-Amer. Tob., ordinary (Interim)	(k)	Sept. 30	Holders of coup. No. 119	Globe Soap Co.—			
Preference	2 1/2	Sept. 30	Holders of coup. No. 48	First, second and special pref. (quar.)	1 1/2	Sept. 15	Sept. 1 to Sept. 15
British Columbia Fishing—				Golden Cycle Mining & Reduction (qu.)	4c.	Sept. 10	Holders of rec. Aug. 31a
Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31	Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 9a
Common (quar.)	\$1.25	Dec. 10	Holders of rec. Nov. 30	Goodyear Tire & Rubber, 7% pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 1
Common (quar.)	\$1.25	3-10-28	Holders of rec. Feb. 28 '28	Gossard (H. W.) Co., common (monthly)	33 1-3	Oct. 1	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Sept. 10	Holders of rec. Aug. 31	Gotham Silk Hosiery, Inc., com. (qu.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 30	Grt. West. Sug., new com. (qu.) (No. 1)	*70c.	Oct. 2	*Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	3-10-28	Holders of rec. Feb. 28 '28	Preferred (quar.)	*1 1/2	Oct. 2	*Holders of rec. Sept. 15
Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Aug. 19	Greenfield Tap & Die, 6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Bucyrus Company, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19a	8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a	Guantanamo Sugar, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Burns Bros., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a	Guenther Publishing Co., pref. (quar.)	5	Nov. 20	Holders of rec. Jan. 20a
Prior preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 14a	Gulf States Steel, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept

Week ending Aug. 27 1927.	New Capital.	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
[000 omitted.]								
Trust Companies	\$ 10,000	\$ 19,642	\$ 66,976	\$ 1,534	\$ 4,414	\$ 39,529	\$ 2,083	---
Title Guar. & Tr.	3,000	3,515	25,052	953	1,967	19,020	2,576	---
Lawyers Trust.								
Total of averages	13,000	23,158	92,028	2,487	6,381	58,549	4,659	---
Totals, actual condition	Aug. 27	91,819	2,394	6,501	57,585	4,912	---	---
Totals, actual condition	Aug. 20	93,314	2,337	6,624	59,509	4,494	---	---
Totals, actual condition	Aug. 13	90,900	2,460	6,317	57,418	4,510	---	---
Gr'd aggr., average	387,600	597,162	5,718,661	50,079,606	189,452,002	718,787	23,303	---
Comparison with prev. week		-33,836	-359	-5,806	-29,825	-5,581	-25	---
Gr'd aggr., actual condition	Aug. 27	5,704,208	49,294,622	964,452,600	715,933	23,328	---	---
Comparison with prev. week		-25,442	+468	-29028	-11,470	-13,509	+94	---
Gr'd aggr., actual condition	Aug. 20	5,729,650	48,826,651	992,454,070	729,442	23,234	---	---
Gr'd aggr., actual condition	Aug. 13	5,769,128	50,633,632	542,458,082	727,839	23,097	---	---
Gr'd aggr., actual condition	Aug. 6	5,797,939	50,706,636	657,459,086	728,417	23,179	---	---
Gr'd aggr., actual condition	July 30	5,824,399	48,708,628	292,469,997	710,398	23,223	---	---
Gr'd aggr., actual condition	July 23	5,754,979	49,947,651	316,461,543	710,963	23,121	---	---

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Aug. 27, \$3,465,000. Actual totals Aug. 27, \$3,465,000; Aug. 20, \$3,466,000; Aug. 13, \$3,865,000; Aug. 6, \$6,040,000; July 30, \$8,207,000; July 23, \$8,225,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Aug. 27, \$608,105,000; Aug. 20, \$606,812,000; Aug. 13, \$612,876,000; Aug. 6, \$613,330,000; July 30, \$583,959,000; July 23, \$596,104,000. Actual totals Aug. 27, \$631,797,000; Aug. 20, \$652,360,000; Aug. 13, \$638,036,000; Aug. 6, \$699,321,000; July 30, \$595,756,000; July 23, \$616,940,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$238,207,000; Chase National Bank, \$13,198,000; Bankers Trust Co., \$41,545,000; Guaranty Trust Co., \$77,060,000; Farmers' Loan & Trust Co., \$2,497,000; Equitable Trust Co., \$103,542,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$38,235,000; Chase National Bank, \$1,853,000; Bankers Trust Co., \$741,000; Guaranty Trust Co., \$3,192,000; Farmers' Loan & Trust Co., \$2,497,000; Equitable Trust Co., \$8,447,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$ 596,079,000	\$ 596,079,000	\$ 594,063,250	\$ 2,015,750	
State banks*	7,608,000	3,729,000	11,337,000	11,282,220	54,780
Trust companies*	2,487,000	6,381,000	16,470,000	8,782,350	85,650
Total Aug. 27	10,095,000	606,189,000	616,284,000	614,127,820	2,156,180
Total Aug. 20	10,201,000	611,995,000	622,196,000	618,315,480	3,880,520
Total Aug. 13	10,569,000	616,941,000	627,510,000	623,345,320	4,164,680
Total Aug. 6	10,507,000	621,479,000	631,986,000	626,984,450	5,001,550

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also the amount of reserve required on net time deposits, which was as follows: Aug. 27, \$19,362,630; Aug. 20, \$19,627,500; Aug. 13, \$19,774,410; Aug. 6, \$19,478,160; July 30, \$19,087,500; July 23, \$19,087,500.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$ 612,630,000	\$ 612,630,000	\$ 592,407,680	\$ 20,222,320	
State banks*	7,564,000	3,833,000	11,397,000	11,205,900	191,100
Trust companies*	2,487,000	6,381,000	8,895,000	8,637,750	257,250
Total Aug. 27	9,958,000	622,964,000	632,922,000	612,251,330	20,670,670
Total Aug. 20	9,823,000	651,992,000	661,815,000	614,265,290	47,549,710
Total Aug. 13	10,130,000	632,542,000	642,672,000	619,946,850	22,725,150
Total Aug. 6	10,393,000	666,657,000	677,050,000	621,485,280	55,564,720

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also the amount of reserve required on net time deposits, which was as follows: Aug. 27, \$19,268,800; Aug. 20, \$19,688,160; Aug. 13, \$19,644,330; Aug. 6, \$19,649,820; July 30, \$19,178,520; July 23, \$19,178,520.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Aug. 27.	Differences from Previous Week.
Loans and investments	\$1,351,228,900	Dec. \$12,110,700
Gold	4,902,500	Dec. 133,800
Currency notes	23,894,400	Dec. 120,700
Deposits with Federal Reserve Bank of New York	106,751,000	Dec. 1,005,300
Time deposits	1,371,698,300	Dec. 12,521,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,303,205,700	Dec. 4,945,200
Reserve on deposits	174,053,000	Dec. 6,243,900
Percentage of reserve, 20.6%.		
RESERVE.		
Cash in vault*	\$37,358,700	17.36%
Deposits in banks and trust cos.	10,485,600	4.87%
Total	\$47,844,300	22.23%
	\$126,209,200	20.10%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 27 was \$103,751,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
Apr. 30	\$ 6,997,642,400	\$ 5,795,187,800	\$ 83,996,400	\$ 752,031,000
May 7	7,073,334,000	5,841,843,700	82,302,800	753,215,800
May 14	7,061,639,900	5,795,647,000	89,252,700	752,785,900
May 21	7,081,208,600	5,849,461,000	84,400,900	763,161,100
May 28	7,104,398,300	5,883,509,200	84,839,100	761,432,000
June 4	7,193,666,300	6,000,106,000	83,095,800	788,409,400
June 11	7,194,292,400	6,008,429,100	84,973,500	799,427,300
June 18	7,252,983,200	6,084,075,000	82,303,900	790,267,700
June 25	7,197,444,000	5,978,960,700	80,355,400	773,532,900
July 2	7,267,488,800	6,082,939,600	80,744,400	797,870,400
July 9	7,305,578,900	6,087,209,400	86,222,100	788,623,300
July 16	7,152,547,900	5,930,407,000	82,586,100	768,772,500
July 23	7,106,073,800	5,921,931,500	79,187,600	766,494,700
July 30	7,110,323,700	5,921,572,000	80,246,400	758,805,100
Aug. 6	7,181,738,200	5,950,281,700	80,359,900	776,669,200
Aug. 13	7,177,325,100	5,931,055,300	80,989,500	768,301,300
Aug. 20	7,115,836,600	5,879,977,900	79,489,400	763,241,000
Aug. 27	7,069,889,900	5,845,207,700	78,875,900	751,445,600

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.
Week Ending Aug. 27 1927.							
Members of Fed'l Res'v Bank.	\$ 1,000	\$ 1,970	\$ 13,575	\$ 95	\$ 1,148	\$ 7,805	\$ 3,867
Grace Nat'l Bank							
State Bank							
Not Member of the Federal Reserve Bank							
Bank of Wash. Hts.							
Trust Company							
Not Member of the Federal Reserve Bank							
Mech. Tr., Bayonne	500	687	9,118	341	183	3,258	5,827
Gr'd aggr., Aug. 27	1,500	2,658	22,693	436	1,331	11,063	9,694
Comparison with prev. week			-2	+6	-19	-21	-164
Gr'd aggr., Aug. 20	1,500	2,658	22,695	430	1,350	11,084	9,858
Gr'd aggr., Aug. 13	1,500	2,658	22,437	442	1,323	11,001	9,892
Gr'd aggr., Aug. 6	1,900	3,766	33,783	1,304	1,828	19,022	13,607
Gr'd aggr., July 30	1,900	3,766	34,618	1,336	1,860	19,363	13,595

* Bank of Washington Heights merged with Bank of Manhattan Co.

a United States deposits deducted, nil.

Bills payable, rediscounts, acceptances and other liabilities, \$2,672,000. Excess in reserve, \$20,120 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 31 1927.	Changes from Previous Week.	Aug. 24 1927.	Aug. 17 1927.
Capital	\$ 77,150,000	Unchanged	\$ 77,150,000	\$ 77,150,000
Surplus and profits	95,463,000	Unchanged	95,463,000	95,463,000
Loans, disc'ts & invest.	1,063,997,000	Dec. 57,000	1,054,054,000	1,064,678,000
Individual deposits	664,537,000	Inc. 2,274,000	662,263,000	674,452,000
Due to banks	155,356,000	Dec. 1,717,000	157,073,000	164,816,000
Time deposits	262,322,000	Inc. 248,000	263,074,000	261,560,000
United States deposits	5,933,000	Inc. 3,000	5,930,000	6,545,000
Exchanges for C'tg H'se	25,284,000	Inc. 1,924,000	23,360,000	25,264,000
Due from other banks	77,415,000	Dec. 3,063,000	80,478,000	88,122,000
Res'v in legal depositaries	81,261,000	Dec. 1,919,000	83,180,000	82,539,000
Cash in bank			8,676,000	8,877,000
Res'v excess in F. R. Bk			469,000	138,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 27, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended August 27 1927.			Aug. 20 1927.	Aug. 13 1927.
	Members of F. R. System	Trust Companies	1927 Total.		
Capital	\$51,425.0	\$5,000.0	\$56,425.0	\$56,425.0	\$55,425.0
Surplus and profits	163,104.0	18,044.0	181,148.0	181,148.0	181,148.0
Loans, disc'ts & invest'm'ts	945,453.0	47,664.0	993,117.0	1,003,262.0	1,007,511.0
Exchanges for Clear House	31,147.0	139.0	31,286.0	33,273.0	35,564.0
Due from banks	89,377.0	17.0	89,394.0	93,879.0	93,000.0
Bank deposits	139,787.0	1,099.0	140,886.0	141,015.0	141,499.0
Individual deposits	610,078.0	28,209.0	638,287.0	651,253.0	653,051.0
Time deposits	151,763.0	2,516.0	154,279.0	154,592.0	155,381.0
Total deposits	901,628.0	31,824.0	933,452.0	946,860.0	949,881.0
Res'v with legal depositary		3,275.0	3,275.0	3,451.0	3,306.0
Reserve with F. R. Bank	69,441.0		69,441.0	69,994.0	69,531.0
Cash in vault*	10,029.0	1,207.0	11,236.0	11,087.0	11,365.0
Total reserve & cash held	79,470.0	4,482.0	83,952.0	84,532.0	84,202.0
Reserve required	68,263.0	4,497.0	72,760.0	73,657.0	73,994.0
Excess res. & cash in vault.	11,207.0	-15.0	11,192.0	10,875.0	10,208.0

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 1 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1260 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUGUST 31 1927.

	Aug. 31 1927.	Aug. 24 1927.	Aug. 17 1927.	Aug. 10 1927.	Aug. 3 1927.	July 27 1927.	July 20 1927.	July 13 1927.	Sept. 1 1926.
RESOURCES.									
Gold with Federal Reserve Agents.....	1,640,260,000	1,615,271,000	1,636,161,000	1,615,882,000	1,588,841,000	1,652,604,000	1,664,068,000	1,633,803,000	1,395,311,000
Gold redemption fund with U. S. Treas.....	36,670,000	40,689,000	42,178,000	41,752,000	40,219,000	47,396,000	40,868,000	40,883,000	53,622,000
Gold held exclusively agst. F. R. notes	1,676,930,000	1,655,960,000	1,678,339,000	1,657,634,000	1,628,560,000	1,700,000,000	1,704,936,000	1,674,686,000	1,448,933,000
Gold settlement fund with F. R. Board.....	631,491,000	643,573,000	618,127,000	644,942,000	664,501,000	567,132,000	549,380,000	585,410,000	732,717,000
Gold and gold certificates held by banks.....	689,502,000	710,308,000	706,478,000	705,429,000	716,966,000	756,356,000	757,363,000	752,582,000	646,661,000
Total gold reserves.....	2,997,923,000	3,009,841,000	3,062,944,000	3,068,005,000	3,010,027,000	3,023,488,000	3,011,679,000	3,012,678,000	2,828,311,000
Reserves other than gold.....	147,813,000	147,663,000	145,871,000	146,158,000	152,248,000	157,322,000	159,290,000	158,160,000	138,032,000
Total reserves.....	3,145,736,000	3,157,504,000	3,148,815,000	3,154,163,000	3,162,275,000	3,180,810,000	3,170,969,000	3,170,838,000	2,966,343,000
Non-reserve cash.....	48,050,000	53,039,000	54,761,000	56,560,000	55,684,000	61,072,000	63,333,000	64,424,000	49,328,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	217,817,000	217,677,000	220,503,000	225,487,000	265,503,000	220,671,000	216,443,000	214,133,000	320,675,000
Other bills discounted.....	182,707,000	196,480,000	169,990,000	185,618,000	179,870,000	177,459,000	186,879,000	182,069,000	305,673,000
Total bills discounted.....	400,524,000	414,157,000	390,493,000	413,105,000	445,373,000	398,130,000	403,322,000	426,202,000	626,348,000
Bills bought in open market.....	185,128,000	178,809,000	170,932,000	175,707,000	177,882,000	169,385,000	185,379,000	193,207,000	253,481,000
U. S. Government securities:									
Bonds.....	212,077,000	203,557,000	178,443,000	191,611,000	188,715,000	180,784,000	182,181,000	176,725,000	45,685,000
Treasury notes.....	99,642,000	89,333,000	95,788,000	88,913,000	84,828,000	80,332,000	80,310,000	76,832,000	217,762,000
Certificates of indebtedness.....	161,095,000	151,931,000	167,297,000	139,753,000	133,737,000	123,900,000	123,278,000	124,246,000	55,657,000
Total U. S. Government securities.....	472,814,000	444,821,000	441,528,000	420,277,000	407,280,000	385,016,000	385,769,000	377,803,000	318,964,000
Other securities (see note).....	320,000	320,000	300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	3,760,000
Total bills and securities (see note).....	1,058,786,000	1,038,107,000	1,003,253,000	1,010,389,000	1,031,835,000	953,831,000	975,770,000	998,512,000	1,202,493,000
Gold held abroad.....	12,248,000	23,629,000	39,057,000	48,759,000	48,723,000	48,719,000	48,718,000	48,716,000	744,000
Due from foreign banks (see note).....	603,366,000	609,876,000	700,966,000	594,915,000	637,703,000	601,252,000	694,843,000	753,494,000	620,652,000
Uncollected items.....	59,455,000	59,452,000	59,444,000	59,414,000	59,414,000	59,313,000	59,296,000	59,292,000	59,931,000
Bank premises.....	17,747,000	17,032,000	16,360,000	15,542,000	15,152,000	14,923,000	14,611,000	14,459,000	16,696,000
All other resources.....	4,945,388,000	4,958,639,000	5,022,656,000	4,939,742,000	5,010,786,000	4,919,920,000	5,030,222,000	5,112,417,000	4,915,587,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,676,440,000	1,670,831,000	1,664,502,000	1,668,485,000	1,672,530,000	1,661,729,000	1,676,411,000	1,703,289,000	1,702,902,000
Deposits—									
Member banks—reserve account.....	2,298,880,000	2,305,727,000	2,294,893,000	2,315,141,000	2,349,898,000	2,282,028,000	2,300,585,000	2,315,003,000	2,223,902,000
Government.....	12,699,000	19,247,000	21,363,000	10,125,000	13,727,000	18,352,000	15,855,000	13,524,000	24,326,000
Foreign banks (see note).....	5,536,000	4,935,000	5,334,000	4,639,000	5,201,000	5,142,000	4,701,000	5,532,000	15,166,000
Other deposits.....	24,168,000	23,973,000	25,379,000	24,229,000	24,823,000	24,496,000	25,137,000	27,181,000	18,262,000
Total deposits.....	2,341,283,000	2,353,882,000	2,346,969,000	2,354,134,000	2,393,649,000	2,330,018,000	2,346,278,000	2,361,240,000	2,282,320,000
Deferred availability items.....	555,002,000	561,147,000	639,320,000	545,023,000	573,844,000	557,209,000	636,487,000	677,792,000	568,299,000
Capital paid in.....	130,727,000	130,730,000	130,391,000	130,058,000	129,864,000	129,807,000	129,795,000	129,414,000	123,494,000
Surplus.....	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities.....	13,161,000	13,274,000	12,699,000	13,264,000	12,124,000	12,382,000	12,476,000	11,907,000	18,266,000
Total liabilities.....	4,945,388,000	4,958,639,000	5,022,656,000	4,939,742,000	5,010,786,000	4,919,920,000	5,030,222,000	5,112,417,000	4,915,587,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	74.6%	74.8%	74.9%	74.8%	74.1%	75.8%	74.9%	74.1%	69.7%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	78.3%	78.5%	78.5%	78.4%	77.8%	79.7%	78.8%	78.0%	74.4%
Contingent liability on bills purchased for foreign correspondents.....	165,746,000	162,087,000	160,540,000	155,453,000	150,745,000	151,749,000	151,583,000	151,195,000	44,875,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	107,871,000	106,034,000	102,704,000	111,460,000	105,945,000	76,112,000	81,640,000	73,954,000	68,967,000
1-15 days bills discounted.....	307,428,000	317,677,000	300,567,000	322,069,000	349,810,000	297,756,000	301,207,000	329,243,000	462,142,000
1-15 days U. S. certif. of indebtedness.....	90,497,000	445,000	-----	-----	-----	434,000	32,000	32,000	-----
1-15 days municipal warrants.....	29,169,000	29,818,000	27,887,000	30,151,000	32,649,000	45,906,000	48,940,000	53,344,000	52,065,000
16-30 days bills bought in open market.....	21,396,000	21,681,000	22,945,000	20,860,000	20,136,000	21,223,000	23,449,000	22,914,000	42,356,000
16-30 days bills discounted.....	5,000	69,340,000	92,925,000	2,362,000	-----	-----	-----	-----	-----
16-30 days U. S. certif. of indebtedness.....	27,835,000	24,604,000	22,444,000	22,340,000	26,908,000	31,743,000	37,402,000	45,768,000	67,797,000
16-30 days municipal warrants.....	42,029,000	42,921,000	37,585,000	38,608,000	37,099,000	37,583,000	38,355,000	33,041,000	69,268,000
31-60 days U. S. certif. of indebtedness.....	20,000	16,234,000	16,363,000	16,231,000	10,686,000	12,697,000	12,681,000	15,194,000	55,138,000
31-60 days bills bought in open market.....	17,486,000	26,444,000	22,588,000	23,532,000	29,042,000	29,753,000	28,225,000	26,328,000	42,264,000
31-60 days bills discounted.....	-----	-----	-----	-----	-----	-----	-----	31,052,000	-----
31-60 days U. S. certif. of indebtedness.....	20,000	2,119,000	1,534,000	1,525,000	1,604,000	2,927,000	4,715,000	4,947,000	9,514,000
31-60 days municipal warrants.....	2,767,000	5,434,000	6,808,000	8,036,000	9,276,000	11,815,000	12,086,000	14,676,000	10,318,000
Over 90 days bills bought in open market.....	5,931,000	82,146,000	74,372,000	73,983,000	67,273,000	63,172,000	93,322,000	93,162,000	55,657,000
Over 90 days bills discounted.....	70,593,000	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,885,232,000	2,883,884,000	2,903,263,000	2,904,294,000	2,913,429,000	2,932,487,000	2,953,526,000	2,952,237,000	2,871,780,000
F. R. notes held by F. R. Agent.....	845,375,000	841,595,000	848,135,000	859,995,000	860,581,000	875,685,000	871,670,000	845,660,000	835,734,000
Issued to Federal Reserve Banks.....	2,039,857,000	2,042,289,000	2,055,128,000	2,044,299,000	2,052,848,000	2,056,802,000	2,081,856,000	2,106,577,000	2,036,046,000
How Secured—									
By gold and gold certificates.....	421,875,000	413,276,000	413,276,000	413,277,000	413,275,000	391,855,000	391,857,000	391,891,000	300,983,000
Gold redemption fund.....	94,011,000	96,938,000	104,500,000	103,546,000	94,115,000	101,055,000	97,672,000	107,533,000	105,023,000
Gold fund—Federal Reserve Board.....	1,124,374,000	1,105,057,000	1,118,355,000	1,099,059,000	1,080,951,000	1,159,684,000	1,174,339,000	1,134,379,000	989,365,000
By eligible paper.....	553,416,000	567,172,000	539,087,000	558,173,000	598,287,000	534,279,000	549,845,000	575,874,000	855,009,000
Total.....	2,193,676,000	2,182,443,000	2,175,248,000	2,174,055,000	2,186,628,000	2,186,883,000	2,213,913,000	2,209,677,000	2,250,320,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities, and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 31 1927

Two cities (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents.....	1,640,260,000	134,532,000	341,312,000	136,413,000	215,660,000	46,567,000	141,960,000	273,621,000	21,696,000	54,296,000	62,820,000	27,190,000	184,193,000
Gold red'n fund with U. S. Treas.....	36,670,000	4,797,000	9,222,000	9,010,000	1,892,000	966,000	1,920,000	1,479,000	2,072,000	810,000	1,588,000	1,351,000	1,563,000
Gold held excl. agst. F. R. notes	1,676,930,000	139,329,000	350,534,000	145,423,000	217,552,000	47,533,000	143,880,000	275,100,000	23,768,000	55,106,000	64,408,000	28,541,000	185,756,000
Gold settle't fund with F. R. Board.....	631,491,000	44,804,000	214,116,000	40,261,000	68,862,000	24,055,000	7,932,000	135,211,000	9,055,000	10,195,000	28,167,000	13,258,000	35,595,000
Gold and gold certificates.....	689,502,000	29,408,000	465,277,000	28,920,000	33,913,000	4,098,000	7,811,000	51,744,000	13,249,000	17,918,000	7,958,000	9,514,000	29,69

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities.....	320,0						300,0			20,0			
Total bills and securities.....	1,058,786,0	77,768,0	272,139,0	74,791,0	92,344,0	59,909,0	55,647,0	124,384,0	66,395,0	33,211,0	48,188,0	49,656,0	104,354,0
Due from foreign banks.....	12,248,0	902,0	3,553,0	1,154,0	1,275,0	625,0	493,0	1,660,0	517,0	361,0	445,0	421,0	842,0
Uncollected items.....	603,366,0	54,839,0	160,644,0	50,664,0	56,461,0	49,865,0	23,696,0	72,724,0	27,834,0	12,154,0	37,646,0	23,207,0	33,632,0
Bank premises.....	59,452,0	3,946,0	16,276,0	1,749,0	7,119,0	2,391,0	2,901,0	8,521,0	3,957,0	2,774,0	4,470,0	1,827,0	3,519,0
All other resources.....	17,747,0	80,0	7,453,0	326,0	1,399,0	402,0	1,552,0	1,386,0	917,0	2,002,0	567,0	588,0	1,075,0
Total resources.....	4,945,388,0	371,190,0	1,528,347,0	353,649,0	493,227,0	199,194,0	261,721,0	702,016,0	164,413,0	129,257,0	200,079,0	137,016,0	405,279,0
LIABILITIES.													
F. R. notes in actual circulation.	1,676,440,0	139,005,0	374,046,0	131,915,0	212,822,0	59,201,0	156,189,0	235,020,0	41,276,0	56,840,0	62,498,0	40,292,0	167,336,0
Deposits:													
Member bank—reserve acct.....	2,298,880,0	150,537,0	892,809,0	139,279,0	186,367,0	70,721,0	65,900,0	347,027,0	76,317,0	48,579,0	89,145,0	59,283,0	172,916,0
Government.....	12,699,0	353,0	1,507,0	363,0	419,0	2,572,0	598,0	1,857,0	881,0	1,379,0	1,049,0	756,0	965,0
Foreign bank.....	5,536,0	351,0	2,150,0	450,0	496,0	244,0	192,0	646,0	201,0	141,0	173,0	164,0	328,0
Other deposits.....	24,168,0	98,0	16,974,0	62,0	1,008,0	61,0	52,0	1,082,0	249,0	158,0	235,0	38,0	4,151,0
Total deposits.....	2,341,283,0	151,339,0	913,440,0	140,154,0	188,290,0	73,598,0	66,742,0	350,612,0	77,648,0	50,257,0	90,602,0	60,241,0	178,360,0
Deferred availability items.....	555,002,0	53,154,0	137,066,0	46,701,0	53,094,0	47,222,0	23,287,0	64,715,0	29,109,0	10,667,0	33,069,0	23,454,0	33,464,0
Capital paid in.....	130,727,0	9,466,0	39,362,0	13,224,0	13,948,0	6,239,0	5,150,0	17,325,0	5,291,0	3,003,0	4,220,0	4,270,0	9,229,0
Surplus.....	228,775,0	17,606,0	61,614,0	21,267,0	23,746,0	12,198,0	9,632,0	31,881,0	9,939,0	7,527,0	9,029,0	8,215,0	16,121,0
All other liabilities.....	13,161,0	620,0	2,819,0	388,0	1,327,0	736,0	721,0	2,463,0	1,150,0	963,0	661,0	544,0	769,0
Total liabilities.....	4,945,388,0	371,190,0	1,528,347,0	353,649,0	493,227,0	199,194,0	261,721,0	702,016,0	164,413,0	129,257,0	200,079,0	137,016,0	405,279,0
Memoranda.													
Reserve ratio (per cent).....	78.3	78.7	82.1	82.3	8.26	61.6	77.7	83.0	51.7	72.5	69.4	59.0	75.0
Contingent liability on bills pur- chased for foreign correspond'ts	165,746,0	12,459,0	45,638,0	15,948,0	17,609,0	8,639,0	6,811,0	22,925,0	7,143,0	4,984,0	6,147,0	5,814,0	11,629,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	363,417,0	24,514,0	116,159,0	34,498,0	22,800,0	13,452,0	25,833,0	50,937,0	4,845,0	4,373,0	10,418,0	6,407,0	49,181,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUGUST 31 1927.

Federal Reserve Agent at— (Two ciphers (00) omitted.)	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller	2,855,232,0	240,419,0	782,285,0	202,813,0	261,412,0	97,677,0	251,212,0	442,157,0	65,361,0	85,822,0	111,016,0	63,141,0	281,917,0
F. R. notes held by F. R. Agent.....	845,375,0	76,900,0	292,080,0	36,400,0	25,790,0	25,024,0	69,190,0	156,200,0	19,240,0	24,609,0	38,100,0	16,442,0	65,400,0
F. R. notes issued to F. R. Bank.....	2,039,857,0	163,519,0	490,205,0	166,413,0	235,622,0	72,653,0	182,022,0	285,957,0	46,121,0	61,213,0	72,916,0	46,699,0	216,517,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	421,875,0	35,300,0	215,150,0	38,600,0	36,468,0	17,217,0	8,500,0	12,267,0	18,373,0	40,000,0			
Gold redemption fund.....	94,011,0	10,232,0	21,162,0	10,936,0	12,060,0	7,349,0	6,243,0	1,196,0	1,029,0	3,960,0	2,817,0	15,406,0	
Gold fund—F. R. Board.....	1,124,374,0	89,000,0	105,000,0	125,477,0	165,000,0	2,750,0	118,500,0	272,000,0	12,000,0	41,000,0	58,860,0	6,000,0	128,787,0
Eligible paper.....	553,416,0	55,359,0	168,833,0	31,189,0	37,449,0	33,500,0	40,119,0	51,553,0	32,619,0	11,371,0	14,034,0	20,050,0	57,340,0
Total collateral.....	2,193,676,0	189,891,0	510,145,0	167,602,0	253,109,0	80,067,0	182,079,0	325,174,0	54,315,0	65,667,0	76,854,0	47,240,0	241,533,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 661 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 1261, immediately following which we also give the figures of New York reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, AUGUST 24 1927. (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments—total.....	20,460,257	1,436,747	7,596,324	1,183,873	2,090,669	684,633	593,829	3,024,530	699,766	349,248	635,383	405,076	1,760,179
Loans and discounts—total.....	14,555,133	997,082	5,349,657	798,209	1,411,020	524,664	481,291	2,242,898	504,804	229,039	431,305	315,580	1,269,584
Secured by U. S. Gov't oblig.....	113,693	5,514	34,411	8,743	17,919	3,292	5,020	19,638	4,639	2,214	3,886	2,928	5,389
Secured by stocks and bonds.....	5,822,264	357,023	2,404,537	401,574	595,266	155,238	110,701	993,960	203,683	75,736	131,970	76,530	316,046
All other loans and discounts.....	8,619,176	634,545	2,910,709	387,892	797,835	366,034	365,570	1,229,300	296,482	151,089	295,449	236,122	948,149
Investments—total.....	5,905,124	439,665	2,246,667	385,664	679,649	159,969	112,538	781,632	194,962	120,209	204,078	89,496	490,595
U. S. Government securities.....	2,483,690	137,582	981,771	87,023	292,279	72,289	50,013	306,286	70,412	64,131	97,577	60,634	263,693
Other bonds, stocks & securities	3,421,434	302,083	1,264,896	298,641	387,370	87,680	62,525	475,346	124,550	56,078	106,501	28,862	226,902
Reserve balances with F. R. bank	1,713,514	100,414	784,207	83,662	133,140	44,388	37,033	263,279	46,883	21,991	56,500	30,229	111,788
Cash in vault.....	254,464	17,712	68,066	15,587	30,365	12,684	10,548	44,123	7,174	5,863	12,050	9,077	21,215
Net demand deposits.....	13,164,404	915,930	5,681,306	769,678	1,061,985	394,813	321,617	1,859,625	398,714	205,639	503,850	268,719	782,528
Time deposits.....	6,257,428	466,107	1,479,755	265,089	909,138	235,990	238,133	1,120,639	236,576	126,105	156,034	109,732	914,130
Government deposits.....	40,377	5,573	5,708	5,247	4,506	1,133	3,055	4,765	620	514	563	2,180	6,513
Due from banks.....	1,088,554	51,257	118,254	52,591	107,060	52,970	75,734	219,688	47,239	46,241	112,357	54,408	150,755
Due to banks.....	3,251,077	157,486	1,186,864	173,855	256,251	117,913	109,973	509,088	120,705	77,315	223,588	88,376	229,663
Borrowings from F. R. Bk.—total.....	257,353	15,974	102,024	16,268	19,617	5,247	15,612	21,523	16,506	2,200	3,543	7,872	30,967
Secured by U. S. Gov't oblig.....	159,151	9,065	62,656	9,920	16,379	2,318	2,110	15,275	7,568	1,450	2,225	3,225	26,960
All other.....	98,202	6,909	39,368	6,348	3,238	2,929	13,502	6,248	8,938	750	1,318	4,647	4,007
Number of reporting banks.....	661	36	86	48	71	67	33	97	31	24	65	45	58

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 31 1927 in comparison with the previous week and the corresponding date last year.

	Aug. 31 1927.	Aug. 24 1927.	Sept. 1 1926.		Aug. 31 1927.	Aug. 24 1927.	Sept. 1 1926.
Resources—				Resources (Concluded)—			
Gold with Federal Reserve Agent.....	341,312,000	321,368,000	352,345,000	Gold held abroad.....			
Gold redemp. fund with U. S. Treasury.....	9,222,000	10,634,000	8,925,000	Due from foreign banks (See Note).....	3,553,000	6,684,000	744,000
Gold held exclusively agst. F. R. notes.....	350,534,000	332,002,000	361,270,000	Uncollected items.....	160,644,000	154,355,000	151,241,000
Gold settlement fund with F. R. Board.....	214,116,000	216,348,000	255,856,000	Bank premises.....	16,276,000	16,276,000	16,740,000
Gold and gold certificates held by bank.....	465,277,000	468,482,000	397,916,000	All other resources.....	7,453,000	6,885,000	4,922,000
Total gold reserves.....	1,029,927,000	1,016,832,000	1,015,042,000	Total resources.....	1,528,347,000	1,526,744,000	1,497,184,000
Reserves other than gold.....	26,904,000	28,414,000	26,856,000	LIABILITIES—			
Total reserves.....	1,056,831,000	1,045,246,000	1,041,898,000	Fed'l Reserve notes in actual circulation.....	374,046,000	370,582,000	389,097,000
Non-reserve cash.....	11,451,000	13,304,000	11,492,000	Deposits—Member bank, reserve acct.....	892,809,000	900,744,000	864,941,000
Bills discounted—				Government.....	1,507,000	1,443,000	3,518,000
Secured by U. S. Gov't. obligations.....	71,897,000	74,108,000	126,242,000	Foreign bank (See Note).....	2,150,000	1,549,000	4,784,000
Other bills discounted.....	34,291,000	55,798,000	50,601,000	Other deposits.....	16,974,000	16,792,000	10,323,000
Total bills discounted.....	106,188,000	129,906,000	176,843,000	Total deposits.....	913,440,000	920,528,000	883,566,000
Bills bought in open market.....	77,807,000	75,222,000	33,191,000	Deferred availability items.....	137,066,000	131,836,000	125,724,000
U. S. Government securities—				Capital paid in.....	39,362,000	39,358,000	35,655,000
Bonds.....	32,328,000	30,349,000	1,322,000	Surplus.....	61,614,000	61,614,000	59,964,000
Treasury notes.....	20,644,000	15,118,000	45,645,000	All other liabilities.....	2,819,000	2,876,000	3,178,000
Certificates of indebtedness.....	35,172,000	33,399,000	14,346,000	Total liabilities.....	1,528,347,000	1,526,744,000	1,497,184,000
Total U. S. Government securities.....	88,144,000	78,866,000	60,713,000	Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	82.1%	81.0%	81.9%
Total bills and securities (See Note).....	272,139,000	283,994,000	270,147,000	Contingent liability on bills purchased for foreign correspondence.....	45,638,000	45,229,000	12,241,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Railroad and Miscellaneous Stocks Review—page 1283.
Sales at N. Y. Stock Exch. this week not in our detailed list

STOCKS.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Buff Roch & Pitts pf. 100	10	108	Aug 31	108	Aug 31
Buff & Susq pref v t e 100	50	51	Aug 31	51	Aug 31
Canadian Pacific rts. 100	34.500	4	Aug 29	4 1/4	Aug 27
Caro Clinch & Ohio. 100	100	91 1/4	Aug 31	91 1/4	Aug 31
Det & Mackinac pref 100	10	60	Sept 1	60	Sept 1
Gt Northern pref cts 100	1,600	96 1/4	Aug 31	97 1/4	Aug 27
Havana & Elec pref. 100	100	80	Aug 30	80	Aug 30
Hocking Valley. 100	520	280	Aug 29	340	Sept 2
Ill Cent Leased Line. 100	20	79 1/4	Sept 2	79 1/4	Sept 2
Iowa Central. 100	100	2 1/4	Aug 30	2 1/4	Aug 30
Nash Chatt & St L. 100	500	186	Aug 31	191	Sept 2
Nat Rys of Mex lar pf 100	200	3 1/4	Aug 30	3 1/4	Aug 30
2d preferred. 100	1,400	1 1/4	Aug 31	1 1/4	Aug 30
N Y & Harlem. 50	10	170	Sept 2	170	Sept 2
N Y Central rights. 50	81,700	5 1/4	Sept 1	5 1/4	Aug 27
N Y N H & Hartf rts. 50	9,725	1 1/4	Aug 30	2	Aug 27
N Y State Rys. 100	300	12	Aug 31	12	Aug 31
Northern Pac cts. 100	1,200	92 1/4	Aug 31	94 1/4	Aug 27
Pitts C & St L. 100	20	105	Sept 1	105	Sept 1
Pitts Ft W & Chic. 100	20	147 1/4	Sept 2	147 1/4	Sept 2
Preferred. 100	10	156 1/4	Aug 30	156 1/4	Aug 30
Twin City Rap Tran. 100	300	52	Aug 29	52	Aug 29
Preferred. 100	20	102	Sept 2	102	Sept 2
Industrial & Misc.					
Albany Perf Wrap pf. 100	6,060	23	Aug 30	27	Sept 2
Preferred. 100	90	97	Aug 30	100	Aug 31
Amalg Leath pref. 100	100	75 1/4	Sept 1	75 1/4	Sept 1
Am Chain pref. 100	400	101	Sept 1	101	Sept 1
Am Encaustic Tiling. 100	1,000	45	Sept 2	47	Sept 1
Am Piano. 100	6,700	34	Sept 2	35 1/4	Aug 27
Preferred. 100	170	94 1/4	Sept 1	94 1/4	Aug 27
Amer Radiator pref. 100	10	134 1/4	Sept 1	134 1/4	Sept 1
Amer Shipbuilding. 100	10	95	Aug 31	95	Aug 31
Amer Snuff pref. 100	50	101	Aug 31	101 1/4	Aug 31
Amer Type Fdms pref 100	100	110 1/4	Aug 29	111	Aug 29
Am Wat Wks & El old 20	704	105	Aug 27	106	Sept 2
Amer Wholesale pref. 100	56	106	Aug 31	106	Aug 31
Am Writ Pap pf cts. 100	1,400	51 1/4	Aug 27	54 1/4	Aug 30
Autosales Corp. 50	106	4 1/4	Sept 2	4 1/4	Sept 2
Preferred. 50	100	34 1/4	Sept 1	34 1/4	Sept 1
Bayuk Bros 1st pref. 100	80	109 1/4	Sept 2	109 1/4	Aug 29
Best & Co. 100	1,700	49 1/4	Aug 31	50 1/4	Aug 27
Blumenthal & Co pf. 100	120	85	Aug 30	85 1/4	Sept 1
Byers & Co pref. 100	170	110 1/4	Sept 1	111	Aug 27
Central Alloy Steel pf 100	100	108	Aug 31	108	Aug 31
Certo Corp. 100	2,700	75	Aug 27	76 1/4	Aug 27
Chesapeake Corp. 100	15,100	73	Aug 31	76 1/4	Aug 27
City Stores class A. 100	100	48 1/4	Aug 29	48 1/4	Aug 29
Class B. 100	1,700	48 1/4	Aug 31	49 1/4	Aug 29
Collins & Alkman pf. 100	1,900	102 1/4	Sept 1	103	Aug 29
Comm'l Solvents. 100	5,100	179 1/4	Sept 1	192	Aug 27
Conde Nast Publishing. 100	1,100	40 1/4	Aug 27	41	Aug 30
Continental Can pref 100	10	120	Aug 29	120	Aug 29
Crex Carpet. 100	700	20	Aug 31	23 1/4	Aug 27
Crown William's 1st pf 100	100	92	Aug 31	92	Aug 31
Cushmans Sons pref 5%	10	114	Aug 29	114	Aug 29
Deere & Co pref. 100	170	115	Aug 31	116	Aug 27
Dunhill International. 100	2,900	49 1/4	Aug 27	50 1/4	Sept 2
Elec Refrigerator rights. 100	1,400	1 1/4	Sept 2	1 1/4	Sept 2
Elk Horn Coal Corp. 100	900	10	Sept 1	11	Aug 31
Preferred. 50	20	20	Aug 27	20	Aug 27
Emporium Corp. 100	600	30 1/4	Aug 31	32 1/4	Sept 2
Fairbanks Co. 25	500	3 1/4	Aug 30	3 1/4	Aug 30
Franklin Simon pref. 100	10	113	Aug 31	113	Aug 31
General Baking pref. 100	410	130	Aug 29	130	Aug 29
Gen Gas & Elec cl B. 100	500	43	Sept 1	43 1/4	Aug 31
Gen Motors new w l. 2700	700	123 1/4	Aug 29	127	Aug 29
Glidden Co prior pref 100	50	86 1/4	Aug 30	87	Aug 30
Gulf States St 1st pf. 100	10	101 1/4	Aug 29	101 1/4	Aug 29
Hackensack Water pf. 25	30	28	Aug 31	28	Aug 31
Indian Motocry pref. 100	20	94 1/4	Aug 30	94 1/4	Aug 30
Int Paper pref (6). 100	10	89	Sept 1	89	Sept 1
International Salt. 100	70	69	Sept 2	70	Aug 29
Int Tel & Tel rights. 100	20,500	5	Aug 27	5 1/4	Aug 30
Kress Co new. 100	2,000	92	Aug 27	100	Aug 30
Laclede Gas pref. 100	10	103	Aug 27	100	Aug 27
Loose-Wil Bld 1st pf. 100	30	119 1/4	Sept 2	120	Sept 2
McCorry Stores cl A. 100	50	82 1/4	Aug 30	83 1/4	Sept 1
Preferred. 100	100	108	Sept 1	108	Sept 1
Macy Co. 100	1,000	200	Aug 29	206 1/4	Sept 2
Mad Square Garden. 100	3,300	22	Aug 31	22 1/4	Aug 27
Mallinson & Co pref. 100	490	74	Sept 1	78 1/4	Aug 29
Mandel Bros. 100	1,400	44 1/4	Aug 30	46 1/4	Aug 30
Manat Sugar. 100	100	33	Aug 30	33	Aug 30
Preferred. 100	200	64 1/4	Aug 31	65	Sept 1
Manhattan Shirt pf. 100	100	121	Aug 30	121	Aug 30
Mathieson Alkali pf. 100	30	111 1/4	Aug 27	111 1/4	Aug 27
Mullins Body pref. 100	80	102 1/4	Aug 29	104	Aug 29
Nat Lead pref B. 100	100	109 1/4	Sept 1	109 1/4	Sept 1
Nat Supply pref. 100	50	116	Aug 30	116	Aug 30
N Y Steam pref (6). 100	100	97 1/4	Aug 29	100	Aug 31
Northwest Telegraph. 50	90	51 1/4	Aug 27	53	Aug 29
Oil Well Supply pref. 100	270	107	Sept 2	108 1/4	Sept 1
Owens Bottle pref. 100	50	116 1/4	Aug 31	116 1/4	Aug 31
Pacific Tel & Tel. 100	70	136 1/4	Aug 31	137	Aug 31
Pathe Exchange. 100	2,600	5	Sept 2	7	Aug 30
Penick & Ford pref. 100	100	104	Aug 29	104	Aug 29
Pettibone Mull 1st pf 100	10	100	Aug 30	100	Aug 30
Phila Co 5% pref. 50	10	42	Aug 27	42	Aug 27
Phillips Jones Corp. 100	100	55	Sept 2	55	Sept 2
Pillsbury Flour Mills. 100	18,300	32	Sept 2	35 1/4	Aug 29
Preferred. 100	3,200	104	Aug 27	106 1/4	Sept 2
Pitts Term Coal. 100	1,500	46	Aug 30	49	Aug 31
Porto-Ric Am Tel A. 100	110	79 1/4	Aug 29	80 1/4	Aug 31
Class B. 100	2,800	69 1/4	Aug 29	74	Sept 1
Prophyllactic Brush Co. 100	18,500	16 1/4	Aug 29	21 1/4	Sept 1
Pullman Co new. 100	45,700	77 1/4	Sept 2	79 1/4	Aug 27
Purity Bakeries pref. 100	160	105 1/4	Aug 27	107	Sept 1
Reid Ice Cream pref. 100	100	105 1/4	Aug 31	105 1/4	Aug 31
Reid (Robt) & Co 1st pf 100	100	64 1/4	Aug 31	64 1/4	Aug 31
Reynolds Tobacco cl A25	50	170	Aug 31	170	Aug 31
Snyder Packing pref. 100	200	45 1/4	Sept 2	46	Aug 29
Stand Plate Glass pf. 100	60	11 1/4	Aug 29	12	Aug 29
Texas Pac Land Trust 100	50	269 1/4	Aug 30	2850	Aug 27
Thatcher Mfg. 100	100	18 1/4	Sept 1	18 1/4	Sept 1
Preferred. 100	400	43	Aug 29	43 1/4	Sept 2
United Dyewood pref 100	10	37	Sept 2	37	Sept 2
U S Distrib. pref. 100	1,200	94 1/4	Aug 27	96 1/4	Sept 2
U S Leather. 100	1,500	16 1/4	Aug 29	17	Aug 30
Class A. 100	2,300	36 1/4	Aug 31	37 1/4	Aug 29
Prior preferred. 100	1,100	95	Aug 31	95	Aug 31
Van Raalte. 100	700	5 1/4	Sept 2	9 1/4	Aug 30
First preferred. 100	20	50	Aug 27	50	Aug 27
Vulcan Detinning. 100	6,190	39	Aug 31	65	Aug 27
Preferred. 100	80	117 1/4	Aug 27	125	Aug 27
Class A. 100	800	29 1/4	Aug 31	48 1/4	Aug 27
Preferred A. 100	30	92	Sept 2	93	Aug 31
Warren Bros 1st pref. 50	90	43	Aug 27	46	Aug 31
Warren Fdy & Pipe. 100	2,100	18 1/4	Sept 1	19 1/4	Aug 27
Weber & Helibr' pf. 100	1,300	102 1/4	Aug 31	103	Aug 31
W Penn Pow 6% pf. 100	100	106 1/4	Aug 27	107 1/4	Aug 31
Westinghouse El 1st pf 50	100	89	Sept 2	89	Sept 2

* No par value.

New York City Banks and Trust Companies.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America. 375	385		Harriman. 760			New York.		
Amer Union. 235			Manhattan. 625	630		Am Ex Inv Tr.	430	435
Bowery East R. 675			Mutual. 675			Bank of N Y		
Bronx Boro. 515	530		National City. 755	760		& Trust Co.	745	755
Bryant Park. 230			New Neth'ds. 450	470		Bankers Trust	975	985
Capitol Nat. 218	225		Park. 630	640		Bronx Co Tr.	325	350
Cent Mere Bk. 353	360		Penn Exch. 173	183		Central Union	1295	1320
& Trust Co. 182	190		Port Morris. 400			County.	350	360
Chase. 600	605		Public. 685			Empire.	525	535
Chath Phenix. 550	560		Seaboard. 825	835		Equitable Tr.	432	436
Chelsea Exch. 323	328		Seventh. 215	230		Farm L & Tr.	683	690
Chemical. 980	1010		State. 655	665		Fidelity Trust	350	
Colonial. 1000			Trade. 245			Fulton.	505	525
Commer. 585	592		United. 330	350		Guaranty Tr.	600	605
Continental. 275			United States. 590	600		Interstate.	254	259
Corn Exch. 635	642		Yorktown. 185			Lawyers Trust		
Coastm'tan. 325	340		Brooklyn.			Manufacturers	825	835
Fifth Avenue. 2275	2375		Coney Island. 350			Murray Hill.	325	335
First. 3850	3900		Dewey. 275			Mutual (West-		
Garfield. 500			First. 400	425		chester).	285	
Globe Exch. 250	300		Mechanics. 349	354		N Y Trust.	745	755
Grace. 330			Municipal. 387	393		Terminal Tr.	245	
Hamilton. 243	248		Nassau. 400	415		Times Square	184	190
Hanover. 1395	1415		People's. 750			Title Gu & Tr.	800	810
						U S Mtg & Tr.	590	600
						United States.	2575	2650
						Westchest'r Tr	900	
						Brooklyn.	1075	1105
						Kings Co.	2400	2500
						Midwood.	270	290

All prices dollars per share. Ex-dividend. Ex-stock dividend. Ex-rights.

New York City Realty and Surety Companies.

Alliances R'ty	Bid	Ask	Mtge Bond.	Bid	Ask	Realty Assoc's	Bid	Ask
Amer Surety. 280	285		Nat Surety. 242	248		(Bklyn) com	272	280
Bond & M G. 385			N Y Title &			1st pref.	92	95
Lawyers Mtge. 324	330		Mortgage.	518	525	2d pref.	88	91
Lawyers Title			U S Casualty.	320	340	Westchester		
& Guarantee. 330	335					Title & Tr.	570	650

Quotations for U. S. Treas. Cts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1927.	3 1/4 %	99 1/2	100	Sept. 15 1927.	3 1/4 %	99 1/2	100
Dec. 15 1927.	4 1/4 %	100 1/2	100 1/2	Mar. 15 1928.	3 1/4 %	100 1/2	100 1/2
				Mar. 15 1930-32.	3 1/4 %	100 1/2	100 1/2

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.
Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Aug. 27	Aug. 29	Aug. 30	Aug. 31	Sept. 1.	Sept. 2.
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OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926				
Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.		Shares	Par	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share				
195 1/2	197	194 1/2	196 1/2	192 1/2	194 1/2	26,300	Atch Topeka & Santa Fe.....	161 1/2	Jan 6	200	Aug 25	122	Mar	172	Dec
*102 1/2	103 1/2	103	103	*102 1/2	103 1/2	400	Preferred.....	99 1/2	Jan 5	103 1/2	July 26	94 1/2	Mar	102	Dec
196 1/2	197	195	195	191	193	5,300	Atlantic Coast Line RR.....	174 1/2	Apr 6	205 1/2	Aug 1	181 1/2	Mar	262 1/2	Jan
119 1/2	120	118 1/2	119 1/2	118 1/2	119 1/2	35,800	Baltimore & Ohio.....	106 1/2	Jan 4	124 1/2	May 21	83 1/2	Mar	109 1/2	Sept
*79 1/2	80	*79 1/2	80	79 1/2	79 1/2	900	Preferred.....	73 1/2	Jan 3	83	June 7	67 1/2	Jan	73 1/2	Aug
*75 1/2	77	75 1/2	76	74 1/2	75	1,400	Bangor & Aroostook.....	44	Jan 6	103 1/2	May 27	33	Mar	46	Feb
*111	111 1/2	111	111	*109 1/2	111	90	Preferred.....	101 1/2	Jan 10	122	June 22	97 1/2	Feb	103	Dec
55 1/2	55 1/2	55 1/2	55 1/2	54 1/2	55 1/2	6,900	Bkin-Manh Trac v t c.....	53	Aug 3	70 1/2	Jan 20	54 1/2	Mar	77 1/2	Dec
*83	85	85	85 1/2	*83	85	600	Preferred v t c.....	82	July 9	88	Jan 4	78	Mar	89 1/2	Dec
*91	10	91	91	*89	91	300	Brunswick Term & Ry Sec. 100	9	July 11	15 1/2	Jan 7	8 1/2	Mar	15 1/2	Nov
*93	94 1/2	*90	92 1/2	*89	92 1/2	33	Buffalo Rochester & Pitts. 100	80 1/2	Jan 8	115	Mar 10	69 1/2	Mar	87 1/2	July
*59	62 1/2	*59	62 1/2	*59	62 1/2	100	Canada Southern.....	59	Jan 18	62 1/2	May 11	58	Jan	61	June
185 1/2	186 1/2	185 1/2	186 1/2	185 1/2	186 1/2	10,800	Canadian Pacific.....	165	Jan 6	194 1/2	Aug 2	146 1/2	Jan	170 1/2	Dec
*315	330	*305	320	*305	330	310	Central RR of New Jersey 100	285	Jan 4	348	June 1	240	Mar	305	Jan
195 1/2	195 1/2	195	195 1/2	194	195 1/2	15,000	Chesapeake & Ohio.....	161 1/2	Jan 25	196	Aug 4	112	Mar	178 1/2	Sept
8 1/2	8 1/2	8 1/2	8 1/2	8	8 1/2	800	Chicago & Alton.....	44 1/2	Jan 8	10 1/2	June 21	4 1/2	Sept	11 1/2	Feb
14	14	13	13 1/2	13	13 1/2	4,650	Preferred.....	7 1/2	Jan 5	18 1/2	July 2	6 1/2	May	18 1/2	Feb
*43	45 1/2	*43	45 1/2	*44	46	1,400	Chic & East Illinois RR.....	30 1/2	Jan 10	51	July 11	30	Dec	37	Feb
79 1/2	79 1/2	78	79 1/2	78 1/2	79	1,600	Preferred.....	43	Jan 6	82	Aug 2	36 1/2	Mar	61 1/2	Feb
15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	16,100	Chicago Great Western.....	8 1/2	Jan 6	22 1/2	May 2	7 1/2	Mar	12 1/2	Sept
32 1/2	34 1/2	31 1/2	33 1/2	31 1/2	32 1/2	28,700	Preferred.....	23 1/2	Jan 7	44 1/2	June 2	16 1/2	Mar	31 1/2	Sept
16 1/2	16 1/2	16 1/2	17	17	16 1/2	8,900	Chicago Milw & St Paul.....	9	Jan 4	18 1/2	Aug 22	8 1/2	Dec	14 1/2	Jan
16 1/2	16 1/2	16 1/2	17 1/2	16 1/2	16 1/2	5,700	Certificates.....	9	Jan 4	17 1/2	Aug 23	7 1/2	Dec	14	Jan
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	31 1/2	13,600	Preferred.....	18 1/2	Jan 3	34 1/2	June 23	14 1/2	Mar	24	Aug
31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	11,500	Preferred certificates.....	18 1/2	Jan 3	32 1/2	June 23	14	Apr	23 1/2	Aug
90 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	12,200	Chicago & North Western.....	78 1/2	Jan 27	93 1/2	Aug 2	65 1/2	Mar	83 1/2	Sept
*136	138	*136	138	*136 1/2	138	100	Preferred.....	124 1/2	Jan 3	139	May 23	118 1/2	Jan	126 1/2	Apr
109 1/2	110	109 1/2	110 1/2	107 1/2	108 1/2	24,700	Chicago Rock Isl & Pacific.....	68 1/2	Jan 4	116	July 14	40 1/2	Mar	71 1/2	Dec
108 1/2	108 1/2	108 1/2	108 1/2	108	108 1/2	600	7 1/2 preferred.....	102 1/2	Jan 4	111 1/2	July 14	96	Mar	108	Dec
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	400	6 1/2 preferred.....	95 1/2	Jan 28	103 1/2	June 2	83 1/2	Mar	98	Nov
*124	127	*122	124	*122	127	600	Colorado & Southern.....	84	Jan 3	137 1/2	July 21	52	Mar	96 1/2	Oct
*72	77 1/2	*72	77 1/2	*77	77 1/2	100	First preferred.....	70	Jan 4	77 1/2	June 21	62	Mar	74	Oct
*73	74	*73	74	*73	74	100	Second preferred.....	68	Jan 14	73	May 27	59	Jan	72	Sept
*68	69	*68	69	*69	69	1,400	Consol RR of Cuba pref.....	65	Aug 13	77	May 6	68 1/2	Nov	72 1/2	Dec
205	206	207 1/2	209	208	209 1/2	6,400	Delaware & Hudson.....	171 1/2	Jan 28	230	June 6	150 1/2	Mar	183 1/2	Sept
*166 1/2	167	*166 1/2	167 1/2	*166 1/2	167 1/2	1,300	Delaware Lack & Western.....	140 1/2	Jan 27	173	Mar 23	129	Mar	153 1/2	Jan
59 1/2	59 1/2	58 1/2	59	57 1/2	59	700	Denw & Rio Gr West pref.....	41 1/2	Jan 5	67 1/2	June 9	37 1/2	May	47	Jan
60 1/2	61	60 7/8	60 7/8	59	60 1/2	45,100	Erie.....	39 1/2	Jan 3	65 1/2	Aug 5	22 1/2	Mar	42	Dec
60 1/2	60 7/8	60 1/2	60 7/8	59 1/2	60 1/2	14,100	First preferred.....	52 1/2	Jan 4	66 1/2	Aug 4	33 1/2	Mar	55 1/2	Dec
*58	61	*58 1/2	60 1/2	59	59 1/2	200	Second preferred.....	49	Jan 4	64 1/2	Aug 4	30	Mar	50 1/2	Dec
99 1/2	99 7/8	99 1/2	100 1/4	99 1/2	100	12,500	Great Northern preferred.....	79 1/2	Jan 4	101 1/4	Aug 25	68 1/2	Mar	84 1/2	Dec
24 1/2	26 1/2	24	25 1/2	24 1/2	25 1/2	109,500	Iron Ore Properties.....	18	July 11	26 1/2	Sept 1	18	Dec	27 1/2	Feb
*68	70	*68	70	67 1/2	70	5,100	Gulf Mobile & Northern.....	35 1/2	Jan 6	76 1/2	July 21	25 1/2	Apr	41 1/2	Sept
*110	111	*110	111	*110	111	400	Preferred.....	105	Jan 14	112 1/2	Apr 27	95	Mar	109 1/2	Sept
*55 1/2	56 1/2	*55 1/2	56 1/2	*55 1/2	56 1/2	2,400	Hudson & Manhattan.....	40 1/2	Jan 3	65 1/2	May 10	34 1/2	Jan	41 1/2	Dec
*86	88	*86	88	*86	88	200	Preferred.....	78	Jan 6	90 1/2	May 10	67 1/2	Mar	80	Dec
132 1/2	132 1/2	133	133 1/2	131 1/2	131 1/2	4,300	Illinois Central.....	121 1/2	Jan 10	137 1/2	Aug 4	113 1/2	Mar	131	Sept
*130	135	*130	135	*130	135	-----	Preferred.....	120 1/2	Jan 12	134 1/2	Aug 2	115 1/2	Mar	129 1/2	Sept
*78 1/2	79 1/2	*78 1/2	79 1/2	*79	79 1/2	-----	Railroad Ser Series A.....	74	Jan 4	80 1/2	June 21	71 1/2	Jan	77	June
*38 1/2	40	*37 1/2	-----	38 1/2	-----	600	Int Rys of Cent America.....	23	Apr 20	38 1/2	Aug 30	24	Dec	31	Feb
72 1/2	72 1/2	*71 1/2	72 1/2	70	72 1/2	30	Preferred.....	62	Apr 29	73	June 2	62	Mar	66	June
*34	36	*34 1/2	35 1/2	30 1/2	35	7,600	Interboro Rapid Tran v t c.....	30 1/2	Aug 31	52 1/2	Feb 26	24 1/2	Jan	53 1/2	Dec
62 1/2	63	62	63 1/2	62	62 1/2	13,500	Kansas City Southern.....	41 1/2	Jan 4	70 1/2	July 18	34 1/2	Mar	51 1/2	Sept
*70	71	*70	71	*70	71	-----	Preferred.....	64 1/2	Jan 7	71 1/2	July 25	60 1/2	Mar	68 1/2	Sept
108 1/2	109	106 1/2	107 1/2	104 1/2	106 1/2	5,600	Lehigh Valley.....	99 1/2	Jan 6	137 1/2	June 9	75 1/2	Mar	106	Dec
146	146	*146 1/2	147	147 1/2	145 1/2	1,100	Louisville & Nashville.....	128 1/2	Jan 14	149 1/2	July 14	118	Mar	144	Sept
*80 1/2	84 1/2	*80 1/2	84 1/2	*80 1/2	84 1/2	-----	Manhattan Elevated guar.....	80	Aug 2	90	Feb 11	84	Mar	92 1/2	Apr
*46 1/2	47 1/2	47	47 1/2	47	46 1/2	3,900	Modified guaranty.....	44	June 14	54 1/2	Feb 28	38 1/2	Jan	61 1/2	Mar
*51 1/2	6	*51 1/2	6	*51 1/2	6	300	Market Street Railway.....	4 1/2	Feb 2	6 1/2	June 23	4 1/2	July	10	Feb
23	25	*23	25	*23	25	-----	Preferred.....	18	Feb 10	25 1/2	June 22	19 1/2	Oct	40	Feb
55	56	*56	56 1/2	55 1/2	55 1/2	1,100	Prior preferred.....	41 1/2	Feb 7	59 1/2	Aug 5	39 1/2	June	51 1/2	Feb
*13	16	*13	16	*12	16	-----	Second preferred.....	11 1/2	Mar 15	17 1/2	June 22	11 1/2	Oct	22 1/2	Feb
3 1/2	3 1/2	*3 1/2	3 1/2	*3	3 1/2	1,900	Minneapolis & St Louis.....	1 1/2	Jan 13	4 1/2	Feb 3	1 1/2	Dec	3 1/2	Jan
*41 1/2	42	*41 1/2	42	*41	42	1,000	Minn St Paul & S S Marle.....	27	Jan 6	45 1/2	July 7	25 1/2	Dec	52 1/2	Feb
*61	69	*62	68	*61	68	200	Preferred.....	50	Apr 28	70	July 13	50	Dec	79	Feb
*62 1/2	62 1/2	62 1/2	63	63	63 1/2	350	Leased lines.....	58 1/2	Mar 25	64	Sept 2	60	Oct	66 1/2	Feb
45 1/2	46	45 1/2	45 1/2	44 1/2	45 1/2	8,900	Mo-Kan-Texas RR.....	31 1/2	Jan 6	56 1/2	June 17	29 1/2	Oct	47 1/2	Feb
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	3,100	Preferred.....	95 1/2	Jan 4	107 1/2	Aug 23	82	Mar	96 1/2	Dec
52	52 1/2	52	53	51 1/2	52 1/2	33,300	Missouri Pacific.....	37 1/2	Jan 4	62	Apr 23	27	Mar	45	Sept
100 1/2	102	100 1/2	102 1/2	100 1/2	100 1/2	20,200	Preferred.....	90 1/2	Jan 4	111 1/2	Apr 23	71 1/2	Mar	95	Sept
*144 1/2	148 1/2	*144 1/2	148 1/2	*144 1/2	148 1/2	44,000	New Ori Texas & Mexico.....	121	Jan 8	159 1/2	June 3	120	Mar	132 1/2	Jan
155 1/2	156 1/2	155	156 1/2	154 1/2	155 1/2	44,000	New York Central.....	137 1/2	Jan 27	158 1/2	Aug 2	117	Mar	147 1/2	Sept
126	126	*125 1/2	126	125	125 1/2	3,700	N Y Chic & St Louis Co.....	61 10	June 14	240 1/2	May 26	130	Mar	204 1/2	Sept
*106	106 1/2	*106	106 1/2	*106	106 1/2	600	Preferred.....	102	Mar 8	109 1/2	June 15	93	Mar	106	July
50 1/2	51 1/2	49 1/2	50 1/2	49 1/2	50 1/2	50,800	N Y N H & Hartford.....	41 1/2	Jan 4	58 1/2	Feb 16	30 1/2	Mar	48 1/2	July
35 1/2	36 1/2	35 1/2	35 1/2	34 1/2	35 1/2	19,500	N Y Ontario & Western.....	23 1/2	Jan 15	41 1/2	July 20	19 1/2	Mar	28 1/2	Feb
*81	10	*81	10	*8	10	-----	N Y Railways pref otts.....	7	Aug 4	15 1/2	Jan 14	6	Jan	20 1/2	Feb
*55 1/2	57 1/2	*55	57	*55 1/2	57 1/2	700	Norfolk Southern.....	37 1/2	Jan 14	64 1/2	June 10	27 1/2	Apr	44 1/2	Sept
188 1/2	189 1/2	188 1/2	188 1/2	188 1/2	188 1/2	5,100	Norfolk & Western.....	156	Jan 4	192	Aug 2	139 1/2	Mar	170 1/2	Oct
*85	87	*85	87	*85	88	-----	Preferred.....	83	June 23	90	July 25	83 1/2	Nov	85 1/2	Aug
94 1/2	95	94 1/2	95 1/2	94	94 1/2	8,700	Northern Pacific.....	78	Jan 3	96 1/2	Aug 1				

* Bid and asked prices. † Ex-dividend. ‡ Ex-rights. § Ex div. 1⁷/₁₆ shares of Chesapeake Corp. stock.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*122 123 1/2	*122 123 1/2	*122 123 1/2	*122 123 1/2	*122 123 1/2	*122 123 1/2	2,100	Allied Chemical & Dye pref. 100	120 Mar 11	124 Aug 4	118 1/2 Mar	122 1/2 Dec
109 1/2 111	109 1/2 110 1/2	110 110	108 1/2 109	108 1/2 109	109 1/2 111	400	Allis-Chalmers Mfg. 100	88 Jan 25	111 1/2 May 31	78 1/2 Mar	94 1/2 Jan
						1,700	Preferred 100	109 Feb 9	112 1/2 Apr 21	105 Apr	111 1/2 Dec
*131 1/2 141 1/2	*131 1/2 131 1/2	*13 14	13 13	13 13	12 13 1/2	4,800	Amalgamated Leather No par	12 Sept 2	24 1/2 Feb 11	14 1/2 Oct	21 Sept
29 1/2 29 1/2	29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	9,200	Amerada Corp. No par	27 1/2 Apr 28	37 1/2 Feb 7	24 1/2 May	32 1/2 Aug
13 13 1/2	13 13 1/2	13 13 1/2	12 13	12 13	12 12 1/2	1,000	Amer Agric. & Chem. 100	8 1/2 Apr 6	14 1/2 Feb 14	9 Oct	34 1/2 Jan
*44 1/2 45	44 44	43 44 1/2	43 44 1/2	42 1/2 43 1/2	43 1/2 43 1/2	6,700	Preferred 100	28 1/2 Apr 6	51 1/2 Jan 10	35 1/2 Oct	96 1/2 Jan
65 65 1/2	65 65	65 65	*63 1/2 65	*63 1/2 65	64 1/2 64 1/2	1,000	Amer Bank Note 100	41 Jan 6	65 1/2 Aug 27	34 1/2 Mar	46 Oct
*59 60	59 60	*59 60	*59 62	*59 62	*59 62	80	Preferred 100	56 1/2 Jan 4	62 July 20	55 Jan	58 1/2 July
*20 1/2 20 1/2	20 1/2 20 1/2	*19 21	*19 21	*20 1/2 21	21 1/2 21 1/2	900	Amer Beet Sugar No par	18 1/2 Apr 28	23 1/2 Mar 14	20 1/2 Sept	38 1/2 Feb
*48 1/2 53 1/2	48 1/2 48 1/2	*48 49	*48 49	49 49	*48 49	400	Preferred 100	48 May 4	60 1/2 Jan 3	55 Nov	83 Feb
21 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	41,100	Amer Bosch Magneto No par	13 Jan 20	23 1/2 Aug 27	16 May	34 1/2 Jan
43 1/2 43 1/2	43 1/2 43 1/2	44 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	2,200	Am Brake Shoe & F new No par	35 1/2 May 2	46 July 25		
*120 1/2 123	*120 1/2 123	*120 1/2 123	*120 1/2 123	*120 1/2 123	*120 1/2 123	100	Preferred 100	117 1/2 Feb 7	128 Mar 12	110 1/2 Mar	128 1/2 Feb
6 1/2 6 1/2	6 1/2 7	6 1/2 7	7 1/2 8	8 1/2 9 1/2	10 10 1/2	7,200	Amer Brown Boveri El. No par	5 1/2 Aug 26	30 1/2 Jan 5	30 1/2 Mar	50 Aug
40 1/2 40 1/2	40 1/2 41 1/2	42 42	40 1/2 42	40 1/2 42	40 1/2 42	3,300	Preferred 100	40 Aug 19	98 Feb 1	86 1/2 Mar	97 1/2 Jan
60 1/2 61 1/2	60 1/2 63 1/2	63 1/2 64 1/2	62 1/2 63 1/2	62 1/2 63 1/2	63 1/2 64 1/2	287,500	American Can 100	43 1/2 Mar 31	64 1/2 Sept 2	38 1/2 Mar	63 1/2 Aug
133 133	*133 134	134 134	*133 134	133 133	133 1/2 134	1,000	Preferred 100	126 Jan 14	134 Aug 30	121 Jan	130 1/2 Dec
103 103	103 103 1/2	103 103 1/2	102 1/2 102 1/2	102 1/2 103 1/2	103 103 1/2	2,000	American Car & Fdy No par	95 July 13	109 1/2 May 27	91 1/2 Mar	114 1/2 Jan
130 130	*130	*132	*132	*130	*130	100	Preferred 100	125 1/2 July 16	134 1/2 June 8	120 1/2 Oct	130 1/2 Dec
58 1/2 58 1/2	58 59	58 58	58 58 1/2	57 57 1/2	57 1/2 58 1/2	2,700	American Chicle No par	36 Jan 26	62 1/2 July 25	31 Oct	51 Jan
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	5,300	Amer Drug Store Syndicate 10	9 1/2 Apr 20	15 1/2 June 9	4 1/2 Jan	10 1/2 Aug
160 160 1/2	160 160 1/2	158 159	158 159	*157 160	*157 160	1,600	American Express 100	127 Jan 17	164 Aug 16	105 1/2 Mar	140 Jan
24 1/2 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	17,200	Amer & For'n Power No par	18 1/2 Feb 17	25 1/2 Mar 29	14 1/2 Nov	42 1/2 Jan
104 1/2 105 1/2	105 105 1/2	105 105	104 104 1/2	104 104 1/2	*103 104	2,300	Preferred 100	86 1/2 Feb 15	105 1/2 Aug 27	79 Oct	98 Feb
*9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	200	American Hide & Leather 100	7 1/2 Apr 26	10 1/2 Feb 8	7 May	17 1/2 Feb
63 1/2 63 1/2	*63 1/2 64	63 63	62 1/2 63	63 64	63 1/2 63 1/2	400	Preferred 100	48 Mar 1	66 1/2 July 20	33 1/2 May	67 1/2 Feb
52 1/2 52 1/2	52 1/2 53	51 1/2 52 1/2	50 1/2 51 1/2	51 52 1/2	51 52 1/2	25,300	Amer Home Products No par	30 1/2 Jan 3	55 1/2 Aug 23	23 1/2 Oct	30 1/2 Dec
30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30	29 1/2 30	29 1/2 30	4,700	American Ice New No par	28 Aug 13	32 1/2 Aug 22		
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	400	Preferred 100	84 Jan 7	96 May 7	81 1/2 Oct	86 1/2 June
51 1/2 51 1/2	51 1/2 52	51 1/2 52	51 1/2 52 1/2	51 53	*51 51 1/2	7,700	Amer Internat Corp. No par	37 Mar 23	55 1/2 June 7	31 1/2 July	46 1/2 Feb
7 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7	6 1/2 7	7 7	2,600	American La France F E 10	4 June 4	10 Jan 3	9 1/2 Dec	15 1/2 Jan
49 1/2 50 1/2	48 1/2 49	48 1/2 49 1/2	47 1/2 48 1/2	47 1/2 48 1/2	49 1/2 50 1/2	23,600	American Linseed 100	20 1/2 Apr 5	51 1/2 Sept 2	25 1/2 Oct	52 1/2 Jan
74 1/2 74 1/2	*73 74 1/2	*73 74 1/2	71 1/2 73	72 72	72 72 1/2	4,600	Preferred 100	46 1/2 Mar 19	75 1/2 Sept 2	67 1/2 Oct	87 Jan
110 1/2 111 1/2	110 1/2 110 1/2	109 1/2 110 1/2	108 1/2 109 1/2	108 109	109 109	5,300	American Locomotive No par	103 June 30	116 May 18	90 1/2 Mar	119 1/2 Jan
*125 126 1/2	125 1/2 125 1/2	124 1/2 124 1/2	*124 1/2 125 1/2	125 125	*124 1/2 126 1/2	390	Preferred 100	119 1/2 Feb 23	127 July 23	116 Aug	124 1/2 Dec
103 106	105 1/2 107 1/2	105 1/2 107 1/2	107 108 1/2	107 1/2 111 1/2	112 117 1/2	8,200	Amer Machine & Fdy No par	73 1/2 Jan 3	117 1/2 Sept 2	65 1/2 Oct	80 1/2 Aug
*162	*163 1/2	*163 1/2	*162	*165 180	*165 180	1,100	Preferred 100	125 1/2 Jan 6	162 Aug 17	114 July	125 Dec
43 1/2 43 1/2	44 1/2 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 43	43 1/2 44 1/2	1,100	Amer Metal Co Ltd No par	38 July 12	46 1/2 Aug 3	43 1/2 Dec	57 1/2 Feb
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	23,700	Preferred 100	108 Jan 6	112 1/2 May 17	113 1/2 Apr	120 Feb
66 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	64 1/2 65 1/2	64 1/2 65 1/2	65 1/2 66 1/2	11,800	Am Power & Light No par	54 Jan 27	67 1/2 Aug 26	50 1/2 May	72 1/2 Sept
136 136 1/2	134 1/2 136 1/2	134 1/2 135 1/2	133 1/2 134 1/2	131 1/2 133 1/2	132 134	1,800	American Radiator 25	110 1/2 Jan 21	137 1/2 Aug 22	101 1/2 May	122 1/2 Aug
100 100 1/2	99 99	99 100	*99 100	*99 100	100 100	1,100	Amer Railway Express 100	87 1/2 Apr 4	105 June 24	77 1/2 Mar	90 Dec
*45 1/2 46	45 1/2 45 1/2	45 1/2 46	45 45	45 45	45 45	800	American Republics No par	35 1/2 Jan 4	64 1/2 July 7	39 1/2 Nov	74 Jan
*45 1/2 47	47 47	47 47 1/2	47 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	1,400	American Safety Razor 100	42 July 23	61 1/2 Mar 28	42 Apr	70 1/2 Aug
45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 45	43 1/2 44 1/2	43 1/2 44	3,200	Am Seating v t e No par	43 1/2 Sept 2	51 July 20		
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,100	Amer Ship & Comm No par	3 1/2 Mar 23	6 1/2 Jan 7	5 1/2 Dec	11 1/2 Mar
169 170 1/2	168 170 1/2	169 171 1/2	167 1/2 171	167 1/2 171	169 1/2 171 1/2	63,800	Amer Smelting & Refining 100	132 1/2 Jan 25	172 1/2 Aug 2	109 1/2 Apr	152 Aug
*128 129	*127 1/2 128 1/2	128 128	128 128 1/2	127 1/2 127 1/2	*127 1/2 128 1/2	500	Preferred 100	119 1/2 Mar 16	130 1/2 July 30	112 1/2 Mar	122 1/2 Dec
*133 137 1/2	*135 137	136 136 1/2	135 1/2 135 1/2	*135 1/2 137 1/2	137 1/2 138	900	American Snuff 100	119 1/2 Jan 17	138 Sept 2	121 1/2 Oct	165 Feb
56 57	57 58	56 57 1/2	54 1/2 56 1/2	54 1/2 57 1/2	55 1/2 56	23,400	Amer Steel Foundries No par	41 1/2 Apr 29	58 1/2 Aug 24	40 May	47 Aug
*112 1/2 114	*112 1/2 114	113 1/2 114	113 1/2 114	*112 1/2 114	*112 1/2 114	100	Preferred 100	110 1/2 July 5	115 Jan 13	110 1/2 Sept	115 Feb
90 1/2 91	91 1/2 92	89 1/2 91	90 90 1/2	90 91 1/2	90 1/2 91 1/2	7,600	Amer Sugar Refining 100	79 Jan 25	95 1/2 May 26	65 1/2 Apr	87 1/2 Nov
*113 114	114 114	*113 1/2 114	114 114	*112 1/2 113 1/2	113 1/2 113 1/2	500	Preferred 100	107 1/2 Mar 3	116 1/2 May 26	100 June	110 1/2 Nov
59 1/2 60	60 60 1/2	59 1/2 60	58 1/2 59 1/2	58 1/2 59 1/2	59 1/2 59 1/2	2,800	Am Sum Tob v t e No par	41 1/2 Jan 3	62 1/2 Aug 4	29 1/2 Aug	44 Dec
*34 1/2 36	35 35	*34 1/2 36	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	100	Amer Telegraph & Cable 100	26 Apr 1	36 1/2 Aug 24	25 1/2 July	41 1/2 Feb
168 1/2 169 1/2	168 1/2 168 1/2	168 168 1/2	168 1/2 169	168 1/2 169 1/2	169 169 1/2	6,900	Amer Telep & Teleg 100	149 1/2 Jan 3	172 1/2 Apr 8	139 1/2 June	151 Dec
144 144	144 144 1/2	145 145 1/2	144 1/2 145 1/2	144 1/2 145 1/2	144 144 1/2	1,500	American Tobacco com 50	120 Jan 7	147 Aug 5	111 1/2 Mar	124 1/2 Sept
144 144 1/2	143 1/2 144 1/2	144 1/2 145 1/2	145 145 1/2	*144 145	144 1/2 145	3,900	Common Class B 50	119 1/2 Jan 6	146 1/2 Aug 5	110 1/2 Mar	124 Sept
*116 117	*116 117	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	116 1/2 117	700	Preferred 100	110 1/2 Jan 4	117 Sept 2	106 1/2 Jan	113 May
*129 1/2 131	*129 131	130 130	131 131	131 1/2 131 1/2	131 1/2 132 1/2	600	American Type Foundry 100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
52 52	51 1/2 52	51 52 1/2	51 1/2 51 1/2	50 1/2 52	51 1/2 53 1/2	8,900	Am Wtr Wks & Ele new No par	46 Aug 8	53 1/2 Sept 2		
21 1/2 22	22 23 1/2	22 23 1/2	23 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	26,700	1st preferred (7%) 100	104 1/2 Mar 1	111 1/2 June 22	101 1/2 Mar	108 1/2 Jan
52 1/2 52 1/2	52 1/2 53 1/2	53 1/2 54 1/2	54 1/2 56 1/2	56 58 1/2	58 59 1/2	14,300	American Woolen 100	16 1/2 June 7	33 1/2 Jan 5	19 June	42 1/2 Jan
						100	Preferred 100	46 1/2 June 1	86 1/2 Jan 7	66 Apr	90 1/2 Dec
19 1/2 19 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	20 20 1/2	20 1/2 20 1/2	4,100	Am Writing Paper cts No par	9 1/2 May 26	22 1/2 Aug 23		
*6 1/2 6 1/2	*6 1/2 7	7 7	6 1/2 6 1/2	6 6 1/2	6 6	8,200	Amer Zinc, Lead & Smelt 25	6 Sept 1	10 1/2 Feb 17	5 1/2 May	12 1/2 Feb
*40 40 1/2	*40 41 1/2	40 40	40 40	38 38 1/2	38 38	700	Preferred 100	38 July 14	51 1/2 Feb 18	20 May	54 Dec
46 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 46 1/2	46 46 1/2	46 1/2 47	8,900	Anaconda Copper Mining 50	41 1/2 June 27	49 1/2 Jan 12	41 1/2 Mar	51 1/2 Aug
*46 1/2 46 1/2	*45 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	*44 45 1/2	44 45 1/2	10	Archer, Dan'l's, Mid'l'd No par	38 Mar 12	46 1/2 Aug 5	34 1/2 June	44 1/2 Jan
*107 1/2 110	*107 1/2 110	*107 1/2 110	108 108	*107 1/2 110	*107 1/2 110	100	Preferred 100	106 Jan 4	110 Aug 8	100 Mar	108 Oct
*87 88	87 1/2 87 1/2	88 88	87 1/2 87 1/2	87 1/2 87 1/2	*87 1/2 88	4,000	Armour & Co (Del) pref 100	83 1/			

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.		Shares		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*118 124	*118 124	*118 124	*118 124	*118 124	*118 124			Indus. & Miscel. (Con.) Par				
28 28½	28½ 29¼	28½ 29¼	28½ 29¼	28½ 29¼	28½ 29¼		3,800	Case Thresh Mach pref. 100	111 Feb 28	124½ May 21	96 Jan	118½ Aug
*16 17	*16½ 17½	*16½ 17½	*16½ 17½	*16½ 17½	*16½ 17½			Central Alloy Steel No par	24 Apr 1	33 Apr 28	28½ Oct	33¼ Aug
								Central Leather 100	8½ Jan 3	18½ Aug 16	7 Nov	20½ Jan
								Certificates 100	7½ Jan 3	15½ May 26	7 Dec	8½ Nov
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85			Preferred 100	54 Jan 14	83 Aug 15	43¼ Apr	68¼ Jan
								Preferred certificates 100	54 Jan 3	78½ July 18	50 Nov	64½ Dec
11½ 11½	11½ 14¼	15½ 16¼	14½ 15¼	14½ 15¼	14½ 15¼		8,500	Century Ribbon Mills No par	10½ Jan 26	16¼ Aug 30	10¼ Oct	32½ Jan
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80		160	Preferred 100	70 Jan 24	84 Aug 2	78¼ Dec	90 Jan
64½ 64½	64½ 64½	64 64½	63½ 64	63½ 64	63½ 64		7,500	Cerro de Pasco Copper No par	58 June 27	66½ Aug 24	57½ Jan	73½ Aug
49¼ 49¼	48½ 49½	48½ 49½	48½ 49½	48½ 49½	48½ 49½		3,300	Certain-Teed Products No par	42 Jan 25	55¼ May 11	36½ May	49½ Jan
*108½ 113½	*108½ 113½	*108½ 113½	*109 113½	*109 113½	*109 113½			1st preferred 100	106 Feb 1	111 June 25	100 May	106¼ Nov
*61½ 64	*61½ 64	*61½ 64	*61½ 64	*61½ 64	*61½ 64		400	Chandler Cleveland Mot No par	5 Aug 16	14 Mar 22	8½ Nov	26 Feb
20½ 20½	20½ 20½	20 20	20 20	20 20	20 20		4,500	Preferred 100	13 June 27	26¼ May 6	20¼ Dec	45¼ Feb
*125 130	*127 128	125 125	124 127	126½ 128	127 127		1,000	Chicago Pneumatic Tool 100	120½ Jan 3	137¼ Mar 2	94¼ Apr	128¼ Dec
61½ 61½	62 62½	62½ 63½	62 63½	62 63½	62½ 62½		3,600	Childs Co. No par	48½ Mar 31	65½ Aug 25	45½ May	66½ Jan
36½ 36½	36 36¼	36 36½	36 36	36 36	36 36		5,500	Chile Copper 25	33½ June 27	39¼ Mar 21	30 Mar	36½ Jan
*22½ 26	*22½ 26	*22½ 26	*22½ 26	*22½ 26	*22½ 26			Chino Copper 5	22½ Jan 7	24 Apr 11	16 Mar	26 Nov
56½ 56½	55½ 59½	60 62½	58½ 62½	58 61½	60½ 61½		4,100	Christie-Brown tem cts No par	34½ Jan 5	65½ June 16	29½ Oct	63¼ Jan
60¼ 61¼	60½ 62¼	60½ 62¼	58½ 61¼	59½ 60½	60½ 61½		277,300	Chrysler Corp. No par	38½ Jan 28	62¼ Aug 29	28½ Mar	54½ Jan
								Preferred 100	102½ Apr 11	114½ Aug 26	93 Mar	108 Jan
*114 114½	*114½ 114½	114 114	114 114½	114 114	*113 114		1,000	Ciuet Peabody & Co. No par	51 Jan 17	69½ July 29	60 Dec	68½ Jan
*66¼ 66¼	*66¼ 66¼	67 67	66 67	66½ 66½	*66½ 67½		600	Preferred 100	11¼ Jan 6	121 Aug 31	103¼ Jan	116 Sept
*119½ 120	*119½ 120	120 120	121 121	*120 121	120 120		30	Coca Cola Co. No par	69½ Apr 27	199½ Apr 22	125 Mar	174¼ Dec
*116½ 116½	117 117	116½ 117	116½ 116½	116½ 116½	117 117½		2,700	Collins & Aikman new No par	86 Aug 26	95½ Aug 6		
87½ 88	88½ 89	88 89½	90 90½	89½ 91½	90 91		8,100	Colorado Fuel & Iron 100	42½ Jan 4	96½ July 12	27½ Mar	49½ Oct
77½ 77½	78½ 80½	79 83½	80½ 84¼	82 83½	83½ 84¼		92,700	Colombian Carbon v t c No par	66½ Jan 3	85½ Mar 18	55½ Jan	70¼ Dec
*72 73½	*72 73½	*72 73½	*73 73½	*73 73½	*73 73½		300	Colum Gas & Elec new No par	82½ Feb 11	98¼ May 27	85½ Nov	91 Dec
94½ 95¼	94½ 94¼	93½ 94¼	93 93½	93½ 94¼	94¼ 95¼		16,300	Preferred new 100	99½ Jan 24	107¼ Aug 8	98½ Nov	101½ Nov
*106 106½	*105½ 106	105½ 106	106 106	105½ 106½	106½ 106½		1,700	Commonwealth Power No par	48½ May 25	61½ Sept 12		
55½ 58½	57¼ 58½	58 58½	58 58½	58½ 60½	60½ 61½		20,500	Commercial Credit No par	14 June 29	20½ Feb 21	16½ Nov	47½ Jan
17½ 17½	17½ 18	17½ 17½	17½ 17½	17½ 17½	17½ 17½		500	Preferred B 25	17 June 10	23 Mar 10	21¼ Nov	26¼ Jan
*20¼ 21	*20¼ 21	*20¼ 21	*21 21¼	*21½ 21¼	*21½ 21¼		120	1st preferred (6½%) 100	18½ June 15	23 Jan 7	20 Nov	27½ Jan
*20¼ 21	*21 21	*20¼ 21	*21 21	*21 21	*21 21		140	Comm Invest Trust No par	69 July 8	85½ Jan 12	85½ Dec	99½ Feb
45½ 46	45½ 46	45½ 46	45½ 46½	45½ 46½	45½ 46½		300	7% preferred 100	41½ May 4	56½ Mar 14	54½ Dec	72 Jan
*90 98	*90 98	*90 98	*90 98	*90 98	*90 98			Preferred (6½%) 100	95 Apr 21	98½ Jan 27	97 June	104 Jan
*88 89	*86½ 89	*86½ 89	*88 90	*88 90	*88 90			Commercial Solvents B No par	86½ July 5	95 Mar 14	80 May	100 Jan
37½ 37½	37¼ 37¼	*37½ 37½	*36½ 37½	*36½ 37½	37½ 37½		500	Congoleum-Nairn Inc. No par	223 Jan 3	384 July 12	118¼ Jan	237 Nov
24½ 24½	24½ 25½	23½ 24½	23½ 24½	23½ 24½	23½ 24½		100,900	Congress Cigar No par	17¼ Jan 26	25½ Aug 17	12½ May	29½ Sept
67½ 68	67½ 67¼	66½ 67½	66½ 67½	67½ 69½	67 68½		7,400	Conley Tin Foli std. No par	47 Mar 11	69½ Sept 1	40½ May	67 Dec
*80½ 81½	*80½ 81½	*80½ 81½	*81 81½	*82 82	*81½ 81½		2,300	Consolidated Cigar No par	1½ Feb 1	½ Jan 5	½ Dec	1 Mar
*104 107	*104½ 105½	*104 106	*105 106	*105 105	*103 103½		200	Preferred 100	75½ Apr 30	86¼ July 7	45¼ Apr	87¼ Dec
								Consolidated Distrib's No par	90½ Aug 11	106¼ Aug 23	91 Mar	107¼ July
*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½		1,500	Consolidated Gas (NY) No par	5½ July 27	2½ Feb 4	1½ Aug	6½ Jan
111½ 112½	111½ 112½	110½ 111½	109½ 111	109½ 111	111 113½		41,100	Preferred 100	94 Mar 9	114¼ Aug 11	87 Mar	115½ Aug
99½ 99½	99 99½	99½ 99½	99½ 100	99½ 100	99½ 99½		4,000	Consolidated Textile No par	93 Mar 18	100 Aug 31		
5½ 5½	5½ 5½	5½ 5½	4½ 5	4½ 5	4½ 5		23,300	Continental Baking of A No par	3½ Mar 14	7½ Jan 18	1¼ May	4¼ Nov
43½ 43½	44 44½	43½ 44	43 43½	42½ 43½	43 44		5,300	Class B 100	33½ Apr 30	74½ Jan 6	50½ Oct	93½ Aug
*5 5½	*5 5½	*5 5½	*4½ 5	*4½ 5	*4½ 5		6,500	Preferred 100	4 May 19	10¼ Jan 5	7½ Oct	15½ Sept
89½ 89½	89½ 90	89 89½	89 89½	89 89½	89½ 89½		2,700	Continental Can, Inc. No par	72 Apr 1	97¼ Jan 13	87 Oct	96½ Jan
74 74	73½ 75½	74 75½	73½ 74½	71 73	73 74½		11,900	Continental Insurance 25	58¼ Apr 9	77½ July 26	70 Mar	92½ Jan
*188 190	*188 190	*186 190	189½ 190	*185 190	*188 190		200	Corn Products Refining No par	135 Jan 27	193½ July 28	122 Mar	144¼ Jan
107½ 11	10½ 11	10½ 11	10½ 10½	10½ 10½	10½ 10½		7,400	Preferred 100	10¼ Jan 16	13¼ Jan 6	9½ May	13½ Dec
54½ 54½	54½ 55	54½ 55	54½ 55	54½ 55½	55½ 55½		11,100	Coty, Inc. No par	46½ Jan 12	63½ May 14	35½ Mar	51½ Dec
*132 135	*132 135	132½ 132½	132 135	*132 134	*133 133		100	Crucible Steel of America 100	128 Jan 11	135 Aug 31	122½ Jan	130¼ Dec
91½ 91½	91 91	90½ 90½	90 90	90½ 90½	90½ 90½		2,100	Preferred 100	56 Jan 3	94¼ July 19	44½ Mar	62 Dec
89½ 89½	89½ 91	90 90½	89½ 90	89½ 90	89½ 90		4,700	Cuba Cane Sugar No par	77 Jan 4	96½ Mar 4	64 Apr	82¼ Dec
*111 112½	*111 112½	*111 112½	*111 112½	*111 111	*110 112		100	Cuba Cane Sugar No par	103 Jan 18	113 Aug 19	96 Mar	104 Dec
20½ 20½	20½ 20½	19½ 20½	19½ 20½	19½ 20½	20 20½		9,000	Preferred 100	18½ Aug 19	34¼ Jan 8	28¼ Oct	53½ June
*74 8	*74 7½	*74 7½	*74 8	*74 8	*74 8		3,400	Cuban-American Sugar 100	7 July 2	10¼ Jan 6	8½ May	11½ Jan
*37 38	*36½ 37½	*36½ 37½	*36½ 38	*37 38¼	*38¼ 38¼		5,700	Preferred 100	34½ June 28	50¼ Jan 4	35½ June	50½ Dec
*23 23½	*23 23½	*23 23½	*23½ 23½	*23½ 24	*24½ 24½		6,500	Cuban-American Sugar 100	21½ Aug 13	28½ Jan 3	20¼ Aug	30½ Jan
*107 112	*107 112	*107 112	*107 112	*107 112	*106 112			Preferred 100	102 Jan 31	107 Aug 11	97¼ Jan	105 Nov
14½ 14½	*14½ 15½	*14½ 15	*14½ 15	*14½ 15	*14½ 15		700	Cuban Dom can Sug new No par	13½ June 30	18 Jan 21	15½ Sept	20½ June
48½ 48½	48½ 48½	48 48½	48 48½	48 48½	48 48		2,200	Cudahy Packing new 50	43½ Apr 8	52½ Feb 23	51½ Nov	65 Dec
*116½ 120	*116½ 117½	*116½ 117½	*116½ 116½	*116 120	*116 120		100	Cushman's Sons No par	103 Apr 4	120 July 13	77½ Mar	108 Dec
*47 48	*47 48	*47½ 47½	*47½ 47½	*47½ 47½	*48 48		900	Cuyamel Fruit No par	30 Apr 28	51 Aug 16	32 Nov	51 Jan
36½ 37½	35½ 36½	35½ 36½	35 36½	35 35½	35½ 35½		18,400	Davison Chemical v t c No par	26¼ Apr 28	37½ Aug 26	23½ Oct	46¼ Dec
*151½ 152	*151½ 152	151½ 152	151 151	*150½ 152	152 152		900	Detrol Edison 100	133½ Jan 21	157 June 2	123½ Mar	141½ Dec
*36½ 39	*37 39	*37 38¼	*37 38	37½ 37½	37½ 37½		200	Devoe & Reynolds A No par	36½ Aug 13	42½ Feb 2	31 Oct	104½ Feb
*132 134	*132 132	132½ 132½	130 132½	131½ 131½	132 132		115	Diamond Match 100	115 Feb 28	136½ Aug 2		
17½ 18½	17½ 18½	17½ 18½	17½ 17½	17½ 18½	17½ 18		17,900	Dodge Bros Class A No par	16¼ July 8	27½ Jan 5	21¼ May	47¼ Jan
69 69½	69 69½	68½ 69½	68½ 69½	68½ 69	69 69½		8,800	Preferred cert 100	66½ July 8	85 Feb 14	79½ May	90 July
7½ 8¼	*8 8½	*8 8	*7½ 7½	*8 8½	*8 8½		1,000	Domine Mines, Ltd. No par	7 June 30	11¼ Jan 4	8 Oct	20 Mar
								Douglas Pectin No par	46 Jan 3	80 July 5	19 Mar	48 Nov
*115½ 116½	*115 116½	*115 116½	*115 116½	*115 116	*115 116			Duquesne Light at pref. 100	114¼ Jan 2	116¼ June 1	111½ Mar	116¼ Aug
168 168	167 169½	167½ 168½	167½ 168½	166 166	166 166½		2,300	Eastman Kodak Co. No par	126¼ Jan 28	173½ Aug 2	106½ Mar	136¼ Dec
26½ 29½	28½ 29½	28½ 29½	27½ 28½	27½ 28½	27½ 28½		55,800	Eaton Axle & Spring No par	24½ Mar 21	29¼ June 20	23 Oct	32¼ Feb
303¼ 306¼	302½ 310	307½ 310½	303 308½	300¾ 309¾	307 308½		36,800	EI du Pont de Nem new No par	165 Jan 26	310½ Aug 30	154¼ Nov	181½ Dec
*121½ 127	*121½ 127	*121½ 127	*121½ 127	*121½ 127	*121½ 127		700	6% non-vot deb. 100	105½ Feb 6	113½ Sept 2	100¼ Apr	110½ Dec
94½ 95	94½ 95	93½ 94½	93½ 94½	93½ 94½	95 95		600	Elisenlohr & Bros. 25	11½ Jan 3	16½ Feb 15	10¼ Oct	20½ Feb
20½ 21	20½ 20½	20 20½	19½ 20½	19½ 20½	19½ 20½		9,400	Electric Autolite No par	63½ Jan 13	96 Sept 2	61½ Mar	82 Feb
25½ 26	25 25½	24½ 25½	24½ 25½	24½ 26	26 26½		12,500	Electric Boat No par	13½ Mar 2	22½ Aug 15	4 Mar	16 Dec
*115½ 115½	*115½ 115½	*115½ 115½	*115½ 115½	*115½ 115½	*115½ 115½			Electric Pow & Lt. No par	16½ Jan 27	26½ Aug 24	15¼ Oct	34½ Feb
104½ 104½	*105 105½	105 105	104 105½	*105 105½	*105 105½		400	Allot cts for pref 40% pd. 100	103½ Jan 28	115 May 21	99½ Mar	115 Feb
13½ 14½	13½ 14½	13½ 14½	13½ 14½	13½ 14½	14½ 15½		52,900	Electric Refrigeration No par	96 Jan 14	106¼ June 10	89½ Mar	98

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Industrial & Misc. Par	\$ per share	\$ per share	\$ per share	\$ per share
145 1/4	146 1/4	146 1/4	146 1/4	146 1/4	146 1/4	68,700	Gen Motors Corp 6% deb pt 100	104 1/4 Mar 7	108 1/4 Aug 11	98 1/4 Apr	105 1/4 June
145 1/4	146 1/4	146 1/4	146 1/4	146 1/4	146 1/4	68,700	Gen Ry Signal new.....No par	82 1/4 Jan 14	150 1/4 Aug 29	60 1/2 Mar	93 1/2 Aug
69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	6,400	General Refractories.....No par	38 Jan 14	75 June 1	36 May	49 Jan
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	4,200	Gimbel Bros.....No par	37 1/2 Mar 24	49 1/4 Apr 11	41 1/4 Nov	78 1/4 Jan
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	500	Preferred.....100	99 1/4 Mar 18	108 1/2 July 14	100 Nov	111 1/4 Jan
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,500	Glidden Co.....No par	14 1/2 May 21	22 Mar 10	15 1/2 June	25 1/4 Jan
59 1/4	60	60 1/4	60 1/4	60 1/4	60 1/4	8,600	Gold Dust Corp v t e.....No par	42 Mar 9	61 1/4 Aug 10	41 1/2 Mar	56 1/2 Feb
69 1/4	70	70 1/4	70 1/4	70 1/4	70 1/4	63,200	Goodrich Co (B F).....No par	42 1/4 Jan 3	74 1/4 Sept 2	39 1/2 Nov	70 1/4 Feb
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	900	Preferred.....100	95 Jan 3	105 1/2 Sept 2	94 1/2 Dec	100 Feb
51 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	9,300	Goodyear T & Rub.....No par	48 1/4 Aug 31	56 1/2 Aug 5	104 1/4 Dec	109 Sept
111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	200	Prior preferred.....100	105 Jan 7	112 June 6	33 1/4 Mar	69 1/2 Nov
77 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	5,300	Gotham Silk Hosiery.....No par	57 1/4 Jan 12	79 1/4 Aug 24	47 1/2 July	68 1/2 Nov
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	1,700	New.....No par	58 Jan 12	79 Aug 24	104 Jan 26	115 Sept 2
113 1/4	114	113 1/4	113 1/4	113 1/4	113 1/4	800	Preferred new.....100	104 Jan 26	115 Sept 2	5 1/4 Oct	21 1/4 Jan
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	800	Gould Coupler A.....No par	5 1/4 Aug 30	10 May 25	18 1/4 Mar	36 1/2 Dec
39 1/4	39 1/4	40	40 1/4	40 1/4	40 1/4	25,700	Granby Cons M Sm & Fr 100	31 1/4 Jan 27	45 May 26	108 1/2 Mar	118 1/4 July
39 1/4	40	39 1/4	39 1/4	39 1/4	39 1/4	63,900	Great Western Sugar new No par	37 Aug 12	43 1/2 Sept 2	9 1/4 Apr	34 1/4 Dec
120 1/4	123	120 1/4	120 1/4	120 1/4	120 1/4	230	Preferred.....100	118 1/2 Feb 26	122 June 3	5 1/4 Oct	21 1/4 Jan
56 1/4	56 1/4	57	57 1/4	56 1/4	56 1/4	11,900	Greene Cananes Copper.....100	29 1/4 Jan 27	69 1/4 Aug 30	108 1/2 Mar	118 1/4 July
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,100	Guantanamo Sugar.....No par	8 Jan 26	11 1/4 May 31	5 1/4 Jan	10 1/4 Feb
50 1/4	51	50 1/4	50 1/4	48 1/4	50	900	Gulf States Steel.....100	46 June 30	64 Feb 28	51 1/4 Oct	93 1/4 Jan
60 1/4	62	60 1/4	60 1/4	57 1/4	60	29	Hanna 1st pref class A.....100	56 Jan 31	67 Jan 19	45 June	60 1/2 Dec
23 1/4	25	23 1/4	25	23 1/4	25	100	Hartman Corp class A.....No par	23 1/2 Sept 2	27 1/4 Mar 29	26 Oct	28 1/2 Nov
22 1/4	22	21 1/4	22 1/4	22 1/4	22 1/4	1,900	Class B.....No par	20 Aug 12	29 1/4 Apr 18	24 1/4 Dec	30 Sept
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	100	Hayes Wheel.....No par	15 1/2 Feb 15	28 1/2 Mar 31	17 1/2 Dec	46 Jan
37 1/4	37 1/4	34 1/4	34 1/4	35 1/4	35 1/4	1,900	Helme (G W).....25	76 1/4 Jan 14	101 1/4 Mar 17	68 Mar	88 Dec
35 1/4	35 1/4	36 1/4	36 1/4	36 1/4	36 1/4	8,300	Hoe (R) & Co.....No par	22 Jan 31	41 1/4 July 6	17 1/2 May	35 1/4 Aug
62 1/4	65	62 1/4	62 1/4	62 1/4	62 1/4	2,500	Hollander & Son (A).....No par	31 1/4 June 3	37 1/2 July 26	47 1/2 Jan	63 Oct
130 1/4	133 1/4	130 1/4	132 1/4	123 1/4	131	80,900	Homestead Mining.....100	60 Jan 25	63 1/4 Jan 15	40 Jan	48 1/4 Jan
40 1/4	40 1/4	39 1/4	39 1/4	39 1/4	40 1/4	5,100	Household Prod. Inc. tom ctf No par	43 1/4 Jan 3	66 1/2 Aug 8	47 1/2 Jan	63 Oct
85 1/4	86	85 1/4	85 1/4	82 1/4	84 1/4	105,000	Houston Oil of Tex tem ctf 100	43 1/4 Jan 3	66 1/2 Aug 8	40 Jan	48 1/4 Jan
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	4,700	Howe Sound.....No par	60 1/4 Jan 11	174 1/2 July 9	50 1/4 Mar	71 Jan
20 1/4	21	20 1/4	20 1/4	20 1/4	20 1/4	2,900	Hudson Motor Car.....No par	34 1/4 July 11	41 1/4 Apr 18	27 Jan	45 Sept
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,700	Hupp Motor Car Corp.....10	48 1/4 Jan 24	91 1/2 Aug 2	40 1/4 Oct	123 1/4 Jan
7 1/4	8	7 1/4	8	8 1/4	8 1/4	1,500	Independent Oil & Gas.....No par	17 1/2 Sept 1	23 1/4 Jan 10	17 Mar	28 1/4 Jan
91 1/4	91 1/4	91	90 1/4	89	90	1,200	Indian Motorcycle.....No par	17 1/2 May 20	32 1/4 Feb 1	19 1/4 Mar	34 Jan
52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	3,200	Indian Refining.....10	13 Mar 30	27 1/2 June 29	14 1/2 Dec	24 1/4 Feb
19 1/4	19 1/4	18 1/4	19	18 1/4	19 1/4	1,300	Ingersoll Rand new.....No par	7 1/2 May 12	11 1/4 Mar 14	7 1/4 Oct	13 1/4 Feb
12 1/4	13	12 1/4	13	12 1/4	13	1,500	Inland Steel.....No par	7 1/2 June 20	10 1/2 Mar 14	7 1/2 Oct	12 1/2 Feb
12 1/4	13	12 1/4	13	12 1/4	13	200	Preferred.....100	88 1/4 June 30	96 1/4 Apr 2	80 1/4 Mar	104 Jan
55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	3,100	Inspirations Cons Copper.....20	41 Feb 15	55 1/2 July 25	34 1/4 May	43 1/4 Dec
88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	100	Intercont'l Rubber.....No par	111 Jan 3	111 June 8	108 1/4 Mar	115 Feb
55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	1,500	Internat'l Agricul.....No par	12 1/2 June 27	25 1/2 Jan 12	20 1/4 Mar	25 1/4 Nov
107 1/4	108 1/4	107 1/4	108 1/4	107 1/4	108 1/4	200	Prior preferred.....100	11 1/4 June 21	15 1/4 Mar 12	12 Dec	21 1/4 Feb
48 1/4	49 1/4	47 1/4	50	49 1/4	50 1/4	18,300	Internat Agricul.....No par	6 1/4 Apr 23	12 1/4 Aug 23	9 1/4 Dec	26 1/4 Jan
192 1/4	193	190 1/4	195 1/4	192 1/4	193 1/4	3,400	Int Business Machines.....No par	33 Mar 20	66 1/2 May 26	56 1/2 Dec	95 Jan
131 1/4	132	131 1/4	132	131 1/4	132	900	International Cement.....No par	63 1/4 Jan 13	94 Sept 2	38 1/4 Mar	56 1/2 Dec
6 1/4	6 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,500	Preferred.....100	45 1/4 Jan 21	65 1/4 May 31	44 1/4 Oct	71 Jan
38 1/4	38 1/4	38 1/4	39 1/4	38 1/4	38 1/4	3,000	International Mercantile Marine.....100	102 1/4 Jan 21	110 1/4 May 19	101 1/4 Oct	106 Jan
74 1/4	74 1/4	74 1/4	75 1/4	74 1/4	74 1/4	13,900	Preferred.....100	43 1/4 Jan 28	64 Mar 1	33 1/4 Mar	64 1/4 Jan
66 1/4	67	66 1/4	68	67	68 1/4	35,700	International Match pref.....35	135 1/4 Jan 18	199 Aug 5	112 1/4 Mar	158 1/4 Dec
55 1/4	56 1/4	55 1/4	56 1/4	55 1/4	56 1/4	14,000	International Nickel (The) 25	126 1/4 Jan 12	133 May 18	118 Jan	129 Dec
102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	7,400	International Paper.....No par	41 1/2 Aug 8	84 May 27	6 Sept	12 1/2 Feb
168 1/4	173	168 1/4	173	168 1/4	173	400	Preferred (7%).....100	35 1/4 Aug 9	55 1/4 May 31	27 Mar	46 1/4 Feb
144 1/4	145	144 1/4	145 1/4	144 1/4	145 1/4	100	International Shoe.....No par	62 Mar 2	77 1/2 June 7	53 1/4 Mar	66 1/4 Feb
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	23,700	International Silver.....100	85 1/4 Jan 3	75 May 31	32 1/4 Mar	46 1/4 Jan
64 1/4	64 1/4	63 1/4	64 1/4	65 1/4	65 1/4	1,700	Internat Teleg & Teleg.....100	63 1/4 May 18	60 1/4 Mar 7	44 1/4 Apr	63 1/4 Aug
65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	9,400	Intertype Corp.....No par	96 1/4 Jan 3	103 1/4 Sept 2	89 May	100 Dec
111 1/4	112	111 1/4	112	111 1/4	112	200	Island Creek Coal.....1	160 Jan 21	200 1/4 Sept 2	135 May	175 Jan
120 1/4	121 1/4	120 1/4	121 1/4	120 1/4	121 1/4	50	Jewel Tea, Inc.....No par	135 1/4 Mar 21	196 Aug 2	111 Mar	133 Jan
25 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4	1,300	Preferred.....100	122 1/4 Jan 25	148 1/2 Sept 2	18 1/2 July	29 Jan
18 1/4	18 1/4	18 1/4	19 1/4	18 1/4	19 1/4	16,400	Jones & Laugh Steel pref.....100	19 1/2 Jan 31	39 1/2 June 18	25 Jan	56 1/2 Dec
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	200	Jones Bros Tea, Inc.....No par	48 1/4 Mar 11	66 1/4 Aug 31	15 1/2 Jan	127 1/2 Nov
58 1/4	58 1/4	57 1/4	58 1/4	57 1/4	58 1/4	12,700	Jordan Motor Car.....No par	53 1/4 Jan 25	126 1/2 Mar 15	11 1/2 Jan	120 Aug
26 1/4	28	25 1/4	29 1/4	27 1/4	28 1/4	229,300	Kan City P & L 1st pt A.....No par	10 1/2 Jan 3	30 1/2 Jan 27	9 Dec	19 1/2 Feb
73 1/4	74 1/4	74 1/4	75 1/4	73 1/4	74 1/4	10,400	Kayser (J) Co v t e.....No par	12 1/2 July 6	22 1/2 Jan 5	12 Nov	66 Feb
72 1/4	76	75 1/4	79	74 1/4	81	8,100	Kelly-Springfield Tire.....25	112 Feb 10	115 1/2 July 15	107 1/4 Mar	115 Nov
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	6,100	8% preferred.....100	49 Apr 29	69 1/4 Aug 25	33 1/4 May	61 1/4 Dec
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	34,100	6% preferred.....100	9 1/2 Jan 27	30 1/4 Sept 1	9 Oct	21 1/2 Feb
26 1/4	28	26 1/4	28	26 1/4	28	100	Kelsey Hayes Wheel.....No par	35 Feb 2	85 1/4 Sept 2	43 1/4 Oct	74 1/4 Feb
79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	900	Kennecott Copper.....No par	44 Jan 19	86 Sept 2	45 Dec	73 1/4 Feb
59 1/4	59 1/4	58 1/4	59 1/4	58 1/4	59 1/4	230	Keystone Tire & Rubb.....No par	20 July 30	27 July 11	49 1/4 Mar	64 1/4 Nov
67 1/4	67 1/4	66 1/4	67 1/4	65 1/4	66 1/4	100	Kinney Co.....No par	60 Feb 9	72 Aug 23	1 1/4 May	2 1/4 Jan
115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	7,700	Preferred.....100	1 1/4 June 30	1 Mar 11	39 Nov	82 1/4 Jan
14 1/4	15	14 1/4	15	14 1/4	15	20,400	Kraft Cheese.....25	56 June 29	84 1/2 Apr 8	85 Sept	99 1/4 Jan
45 1/4	46	45 1/4	46	45 1/4	46	20	Kresge (S B) Co new.....10	49 June 16	62 1/2 Feb 25	56 1/4 Dec	68 Nov
230 1/4	231	230 1/4	231	230 1/4	231	100	Preferred.....100	45 1/4 Jan 28	69 1/2 Aug 5	42 1/4 Mar	82 Jan
29 1/4	30	29 1/4	30	29 1/4	30	300	Kresge Dept Stores.....No par	110 1/4 Feb 9	118 July 16	112 1/4 Nov	114 1/4 Feb
78 1/4	78 1/4	77 1/4	78 1/4	76 1/4	77 1/4	9,600	Laclede Gas L (St Louis).....100	10 June 28	17 1/2 Feb 8	15 1/4 Mar	33 1/4 Jan
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	14,300	Lago Oil & Transport.....No par	46 June 28	80 Jan 4	70 1/4 Mar	93 1/4 Feb
36 1/4	37 1/4	37 1/4	38 1/4	37 1/4	38 1/4	22,300	Lambert Co.....No par	173 1/4 Jan 27	267 1/2 June 2	146 Mar	196 Dec
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	7,900	Lee Rubber & Tire.....No par	20 1/4 Jan 13	33 1/4 Aug 17	19 1/4 May	24 1/2 June
119 1/4	120	119 1/4	120	119 1/4	120	1,300	Lehn & Fink.....No par	66 Jan 28	82 1/2 July 18	39 1/4 May	72 Nov
119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	12,600	Life Savers.....No par	7 Jan 4			

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	900	Moon Motors.....No par	6 June 23	12 1/2 Jan 5	94 Feb	37 1/2 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,300	Mother Lode Coalition.....No par	2 1/2 May 13	4 1/2 Jan 3	4 Nov	7 1/2 Feb
8	8	8	8	8	8	200	Motion Picture.....No par	7 1/2 Aug 30	16 1/2 Mar 18	104 Dec	23 1/2 Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	10,300	Motor Meter A.....No par	24 1/2 Aug 25	38 1/2 Apr 18	33 1/2 May	53 1/2 Feb
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	8,800	Motor Wheel.....No par	20 1/2 Jan 3	27 1/2 Mar 20	19 1/2 Nov	33 1/2 Feb
52 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	20,400	Mullins Body Corp.....No par	10 1/2 Jan 5	60 Sept 1	8 Nov	19 1/2 Feb
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,500	Munsingwear Inc.....No par	35 1/2 May 17	49 1/2 Aug 18	34 1/2 Apr	38 1/2 July
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	19,400	Murray Body new.....No par	20 Aug 9	43 Feb 23	52 Mar	70 1/2 Dec
81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	91,300	Nash Motors Co.....No par	60 1/2 Apr 25	85 1/2 Sept 2	5 Nov	12 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	700	National Acme stamped.....10	5 Feb 15	6 1/2 May 18	52 Mar	70 1/2 Dec
35	36	36	35 1/2	35 1/2	35 1/2	1,300	Nat Bellas Hess.....No par	34 1/2 Aug 31	44 1/2 Apr 11	52 Mar	70 1/2 Dec
87 1/2	90 1/2	90 1/2	89 1/2	89 1/2	89 1/2	500	Preferred.....100	88 1/2 July 11	97 Apr 19	52 Mar	70 1/2 Dec
133 1/2	135	135	136 1/2	137 1/2	139 1/2	36,400	National Biscuit.....25	94 1/2 Jan 27	142 1/2 Sept 2	74 Jan	102 Dec
133 1/2	136 1/2	133 1/2	136 1/2	140 1/2	140 1/2	100	Preferred.....100	130 Jan 10	141 Aug 25	126 Jan	131 1/2 Apr
44	44 1/2	44 1/2	44 1/2	45 1/2	45 1/2	27,600	Nat Cash Register A w l.....No par	39 1/2 Jan 3	46 1/2 Aug 29	37 1/2 Oct	54 Jan
65 1/2	65 1/2	64 1/2	64 1/2	62 1/2	61	57,200	Nat Dairy Prod.....No par	59 1/2 May 3	68 1/2 Aug 4	24 Oct	42 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	Nat Department Stores.....No par	20 1/2 June 27	27 1/2 Mar 1	89 1/2 Oct	97 Jan
91	91	91	91	91	91	300	1st preferred.....100	89 1/2 July 26	94 1/2 Jan 10	12 1/2 May	34 Jan
38 1/2	39	37 1/2	38 1/2	38 1/2	38 1/2	9,600	Nat Distill Prod etis.....No par	17 Feb 8	51 1/2 June 6	37 1/2 Aug	73 1/2 Jan
53	55	53	55	53	53	100	Preferred temp etis.....No par	43 Mar 22	69 1/2 June 6	21 1/2 Aug	40 1/2 Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	500	Nat Enam & Stamping.....100	19 1/2 Apr 29	35 1/2 June 6	76 July	80 1/2 Jan
88	88	88	88	88	88	900	Preferred.....100	69 1/2 Apr 29	91 1/2 July 5	138 Apr	181 Dec
113 1/2	113 1/2	114	114	114	116	1,900	National Lead.....100	69 1/2 May 31	202 1/2 May 10	16 1/2 Mar	35 1/2 Jan
132	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	800	Preferred A.....100	113 1/2 June 2	23 1/2 Sept 2	55 1/2 Jan	88 Dec
22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	31,000	National Pr & Li etis.....No par	19 1/2 June 23	23 1/2 Mar 24	208 Mar	237 Dec
54 1/2	56	54 1/2	54 1/2	54 1/2	54 1/2	3,300	National Supply.....50	76 May 11	95 1/2 Feb 18	116 1/2 Nov	238 Jan
244	244	244	246	245 1/2	247 1/2	2,050	National Surety.....100	42 1/2 July 21	269 May 13	11 1/2 June	16 1/2 Nov
152	153	151 1/2	151 1/2	150 1/2	150 1/2	900	National Tea Co.....No par	108 Apr 18	174 1/2 July 21	36 1/2 Jan	46 1/2 Sept
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	21,400	Nevada Consol Copper.....No par	12 1/2 June 29	15 1/2 Aug 25	20 1/2 Nov	84 1/2 Jan
45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	4,100	N Y Air Brake.....No par	40 1/2 Jan 8	50 June 9	70 1/2 Dec	85 Apr
56 1/2	59	58	61 1/2	60	61 1/2	16,000	N Y Cannery.....No par	13 1/2 Apr 21	21 1/2 Jan 3	32 Oct	45 1/2 Feb
83	87	84	87	84	87	500	Preferred.....No par	43 Mar 30	72 Jan 13	69 May	77 Dec
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	200	New York Dock.....100	34 Jan 14	63 1/2 Sept 2	27 1/2 Mar	29 1/2 Dec
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	101,000	Preferred.....100	72 1/2 Feb 9	88 Sept 2	42 Mar	67 Jan
51 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,100	Niagara Falls Power pf new.....25	27 1/2 Jan 31	29 1/2 May 2	49 Jan	52 1/2 Aug
101	102	101	102	101 1/2	101 1/2	700	North American Co.....100	45 1/2 Jan 14	56 1/2 Sept 2	91 1/2 Mar	97 Dec
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	600	Preferred.....100	50 Jan 10	55 Aug 9	41 1/2 Oct	15 1/2 Jan
10 1/2	14	10 1/2	14	11	11	100	No Amer Edison pref.....No par	96 1/2 Jan 6	102 1/2 Aug 13	12 1/2 Dec	17 1/2 Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,100	Norwalk Tire & Rubber.....10	1 1/2 June 16	5 1/2 Feb 10	30 July	36 1/2 Oct
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,100	Nunnally Co (The).....No par	9 1/2 Aug 15	13 Jan 19	12 Oct	17 1/2 Jan
71 1/2	71 1/2	71	71	72	72 1/2	12,000	Oil Well Supply.....25	31 1/2 Jan 28	44 1/2 June 3	12 Oct	22 1/2 Feb
28	28 1/2	27 1/2	28	26 1/2	26 1/2	2,200	Omnibus Corp.....No par	11 Mar 25	17 1/2 June 11	47 Jan	63 1/2 Sept
105	105	106	106	106 1/2	106 1/2	5,000	Oppenheim Collins & Co No par	58 1/2 Feb 8	73 1/2 Aug 20	37 1/2 Mar	33 1/2 Nov
141 1/2	142	139 1/2	141 1/2	140	140	1,100	Orpheum Circuit, Inc.....1	24 1/2 Sept 2	35 Apr 7	101 Jan	105 Apr
117 1/2	119	117 1/2	117 1/2	118 1/2	118 1/2	1,100	Preferred.....100	103 1/2 Mar 23	108 1/2 June 2	106 May	136 Dec
9 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	280	Otis Elevator.....50	103 Feb 2	143 1/2 Aug 16	102 Jan	109 1/2 Aug
74 1/2	74 1/2	74	74 1/2	74 1/2	74 1/2	2,100	Preferred.....100	108 Feb 16	124 1/2 Aug 2	8 Oct	14 1/2 Jan
77	78	77 1/2	77 1/2	77 1/2	77 1/2	700	Otis Steel.....No par	74 Feb 10	12 1/2 June 6	63 Nov	74 Sept
39 1/2	40	39 1/2	39 1/2	39	39 1/2	1,800	Prior pref.....100	61 1/2 Feb 8	79 1/2 June 9	53 1/2 Mar	90 1/2 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	Owens Bottle.....25	75 1/2 Jan 18	84 1/2 Mar 14	51 May	83 1/2 Feb
41 1/2	42 1/2	40 1/2	42 1/2	40 1/2	40 1/2	58,000	Pacific Gas & Elec new.....25	31 Feb 18	40 1/2 Aug 23	31 1/2 Mar	45 1/2 July
11 1/2	12	11 1/2	12	11 1/2	12	25,600	Pacific Oil.....No par	1 May 25	1 1/2 Jan 7	9 Nov	28 1/2 Jan
47 1/2	48	45 1/2	46 1/2	45 1/2	47 1/2	23,800	Packard Motor Car.....10	33 1/2 Apr 28	42 1/2 Aug 24	56 1/2 Mar	76 1/2 Jan
47 1/2	47 1/2	45 1/2	47 1/2	47 1/2	47 1/2	103,200	Palge Det Motor Car.....No par	7 1/2 Mar 22	14 1/2 May 4	30 Oct	46 Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,500	Pan-Amer Petr & Trans.....50	45 1/2 Aug 29	65 1/2 Jan 19	50 1/2 Mar	78 1/2 Jan
9 1/2	10	9 1/2	10 1/2	9 1/2	10	400	Class B.....50	45 1/2 Aug 29	66 1/2 Jan 20	51 Jan	99 1/2 June
44	46	44	46	45	45	9,000	Pan-Am West Petrol B.....No par	19 Mar 30	37 1/2 Jan 24	4 1/2 Jan	32 June
38 1/2	39	38 1/2	39	37 1/2	37 1/2	500	Panhandle Prod & Ref.....No par	8 Apr 29	18 1/2 Jan 17	51 Jan	99 1/2 June
33 1/2	33 1/2	33	33 1/2	33	33 1/2	15,800	Preferred.....100	55 Sept 1	81 1/2 Jan 17	18 1/2 Oct	28 1/2 Jan
20 1/2	20 1/2	20	20 1/2	19 1/2	19 1/2	600	Park & Tilford tem etis.....No par	20 Jan 27	42 1/2 June 16	5 1/2 Sept	8 1/2 Feb
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,700	Park Utah C M.....1	6 Jan 3	8 Mar 4	23 1/2 Nov	31 1/2 Nov
23	23 1/2	23 1/2	23 1/2	23	23 1/2	3,600	Pathe Exchange A new No par	25 1/2 Sept 2	43 1/2 June 17	16 1/2 Jan	19 Oct
14	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300	Patino Mines & Enterpr.....20	18 1/2 Aug 1	27 1/2 Feb 8	7 Aug	19 Oct
25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	5,700	Peerless Motor Car.....50	20 Apr 29	32 Jan 2	38 Dec	41 Dec
92 1/2	93 1/2	92 1/2	93 1/2	91	93 1/2	1,000	Penick & Ford.....No par	21 Jan 17	27 1/2 May 9	99 Nov	100 1/2 Nov
150 1/2	150 1/2	149 1/2	150 1/2	146 1/2	147 1/2	2,800	Penn Coal & Coke.....50	10 1/2 Jan 19	25 1/2 May 27	7 Aug	19 Oct
105	109	104	107	104	106	1,000	Penn-Dixie Cement.....No par	23 1/2 Aug 22	39 1/2 Jan 13	38 Dec	41 Dec
52 1/2	53	52 1/2	53 1/2	52 1/2	52 1/2	600	Preferred.....100	93 1/2 Aug 26	100 May 14	99 Nov	100 1/2 Nov
40 1/2	40 1/2	40	40 1/2	40	40 1/2	15,900	Penn-Seaboard St'l vto No par	1 1/2 June 25	1 1/2 Feb 14	8 Oct	2 1/2 Jan
26	26	26 1/2	26 1/2	26	26	1,000	People's G L & C (Chic).....50	126 Jan 14	153 1/2 Aug 5	117 Jan	131 Dec
42 1/2	43	41 1/2	42 1/2	42 1/2	42 1/2	61,300	Philadelphia Co (Pittsb).....100	85 1/2 Jan 18	110 Mar 25	59 1/2 Mar	91 Dec
46	49	46	48 1/2	46	46	1,100	6% preferred.....50	50 Jan 6	53 1/2 Sept 2	45 Oct	51 1/2 July
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105	170	Phila & Read C & L.....No par	37 1/2 June 30	47 1/2 Mar 4	36 1/2 Apr	48 1/2 Feb
10 1/2	11 1/2	10 1/2	10 1/2	9 1/2	10 1/2	29,000	Certificates of Int.....No par	37 1/2 June 30	47 Mar 4	36 1/2 June	46 1/2 Jan
43 1/2	45	43 1/2	44 1/2	43 1/2	44 1/2	8,400	Phillip Morris & Co, Ltd.....10	26 June 30	41 1/2 Jan 10	16 Apr	41 Dec
17	17	17	17	17	17 1/2	2,300	Phillips Petroleum.....No par	38 July 13	60 1/2 Feb 16	40 Mar	57 1/2 Dec
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	4,100	Phoenix Hoseary.....5	42 Jan 7	52 1/2 Aug 2	31 Mar	46 1/2 Nov
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	19,600	Preferred.....100	103 Jan 5	107 1/2 July 9	94 Mar	103 Oct
84	86	84	86	85	85	2,000	Pierce-Arrow Mot Car No par	9 1/2 Aug 31	23 1/2 Mar 8	19 May	43 1/2 Jan
97	99	97 1/2	97 1/2	97 1/2	99	8,400	Preferred.....100	42 Sept 1	102 1/2 Jan 3	76 1/2 Apr	127 1/2 Aug
114	115 1/2	113 1/2	115 1/2	114	116 1/2	2,300	Pierce Oil Corporation.....25	1 1/2 Mar 25	1 1/2 June 22	1 1/2 Oct	1 1/2 Jan
74 1/2	77	74 1/2	75 1/2	73 1/2	75 1/2	300	Preferred.....100	13 1/2 Mar 24	24 June 21	11 1/2 Nov	27 1/2 Jan
90	90 1/2	89 1/2	90 1/2	89	89 1/2	4,100	Pierce Petrol'm tem etis No par	2 1/2 Mar 22	5 1/2 June 20	2 1/2 Aug	7 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	19,600	Preferred.....100	32 1/2 Mar 22	74 1/2 June 8	29 June	42 1/2 Jan
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	300	Pittsburgh Coal of Pa.....100	70 1/2 Mar 10	93 1/2 June 8	70 June	85 Jan
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	100	Preferred.....100	95 1/2 Apr 11	101 Jan 18	94 Mar	100 1/2 Dec
100	101	101	101	100 1/2	100 1/2	136,800	Pittsburgh Steel pref.....100	92 1/2 Mar 16	120 1/2 Sept 2	75 1/2 Mar	124 1/2 Feb
114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	43,600	Postum Co, Inc.....No par	36 1/2 Feb 5	78 Aug 26	34 1/2 May	44 Nov
132	133	132	133	130	133	3,100	Pressed Steel Car new.....1				

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.		Shares	Indus. & Miscel. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
15 15 ³ / ₈	15 15 ³ / ₈	15 15 ³ / ₈	15 15 ³ / ₈	15 15 ³ / ₈	15 15 ³ / ₈	2,900	Simms Petroleum.....10	14 ¹ / ₂ Jan 6	22 ¹ / ₂ Feb 16	15 ¹ / ₂ Jan	28 ¹ / ₂ Jan	
55 ¹ / ₂ 56 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	54 ¹ / ₂ 55 ¹ / ₂	55 55 ¹ / ₂	5,800	Simmons Co.....No par	33 ¹ / ₂ Jan 6	59 ¹ / ₂ Aug 3	28 ¹ / ₂ Oct	54 ¹ / ₂ Jan	
110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 111 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 111 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	340	Preferred.....100	107 ¹ / ₂ Jan 4	111 ¹ / ₂ July 15	105 ¹ / ₂ Nov	109 ¹ / ₂ July	
16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	13,700	Stclair Cons Oil Corp.No par	16 June 30	22 ¹ / ₂ Jan 20	16 ¹ / ₂ Oct	24 ¹ / ₂ Feb	
99 99 ¹ / ₂	99 99 ¹ / ₂	99 99 ¹ / ₂	99 99 ¹ / ₂	99 99 ¹ / ₂	99 99 ¹ / ₂	300	Preferred.....100	97 Jan 6	103 ¹ / ₂ Jan 31	90 Mar	99 ¹ / ₂ June	
26 ¹ / ₂ 26 ¹ / ₂	26 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	11,400	Skelly Oil Co.....25	24 ¹ / ₂ June 27	37 ¹ / ₂ Feb 21	26 ¹ / ₂ Mar	37 ¹ / ₂ June	
127 127	128 128	126 128	127 127	124 127	124 127	400	Stone-Sheffield Steel & Iron 100	113 June 29	134 ¹ / ₂ Apr 6	16 ¹ / ₂ Apr	142 ¹ / ₂ Aug	
14 ¹ / ₂ 14 ¹ / ₂	14 14 ¹ / ₂	13 ¹ / ₂ 14	13 ¹ / ₂ 14	14 14	14 14	2,600	Solider Packing.....No par	11 ¹ / ₂ June 22	16 ¹ / ₂ July 21	-----	-----	
37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	38 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 39 ¹ / ₂	37,500	So Porto Reo Sug new No par	33 ¹ / ₂ Aug 12	42 ¹ / ₂ May 18	-----	-----	
125 129	125 128 ¹ / ₂	125 128 ¹ / ₂	125 128 ¹ / ₂	126 128 ¹ / ₂	126 128 ¹ / ₂	9,700	Preferred.....100	118 ¹ / ₂ Mar 4	131 ¹ / ₂ Aug 5	110 Oct	121 Dec	
36 ¹ / ₂ 37	36 ¹ / ₂ 37	36 ¹ / ₂ 37	36 ¹ / ₂ 37	36 ¹ / ₂ 37	36 ¹ / ₂ 37	1,500	Southern Calif Edison.....25	31 ¹ / ₂ Jan 3	37 ¹ / ₂ Aug 24	30 Dec	33 July	
20 ¹ / ₂ 20 ¹ / ₂	21 21	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	700	Southern Dairies el A.No par	15 May 20	45 ¹ / ₂ Jan 13	41 Oct	55 ¹ / ₂ Mar	
8 ¹ / ₂ 9 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	-----	Class B.....No par	7 May 18	20 Jan 7	17 ¹ / ₂ Oct	35 ¹ / ₂ Mar	
10 ¹ / ₂ 13 ¹ / ₂	10 ¹ / ₂ 13 ¹ / ₂	10 ¹ / ₂ 13 ¹ / ₂	10 ¹ / ₂ 13 ¹ / ₂	10 ¹ / ₂ 13 ¹ / ₂	10 ¹ / ₂ 13 ¹ / ₂	-----	Spear & Co.....No par	54 May 13	15 July 29	10 Dec	17 ¹ / ₂ Feb	
78 ¹ / ₂ 78 ¹ / ₂	78 ¹ / ₂ 78 ¹ / ₂	75 78 ¹ / ₂	75 78 ¹ / ₂	75 78 ¹ / ₂	75 78 ¹ / ₂	40	Preferred.....100	73 Feb 24	80 Feb 14	72 Apr	82 ¹ / ₂ Jan	
26 27 ¹ / ₂	25 ¹ / ₂ 26	25 ¹ / ₂ 26	26 27 ¹ / ₂	26 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	21,200	Spleer Mfg Co.....No par	20 ¹ / ₂ Jan 27	28 ¹ / ₂ May 25	18 ¹ / ₂ Apr	31 ¹ / ₂ Feb	
110 ¹ / ₂	110 ¹ / ₂	111 112 ¹ / ₂	111 112 ¹ / ₂	111 112 ¹ / ₂	111 112 ¹ / ₂	23,300	Preferred.....100	104 Feb 21	110 ¹ / ₂ Aug 26	101 Jan	107 ¹ / ₂ Dec	
63 ¹ / ₂ 63 ¹ / ₂	62 ¹ / ₂ 63 ¹ / ₂	63 63 ¹ / ₂	63 63 ¹ / ₂	63 63 ¹ / ₂	63 63 ¹ / ₂	900	Standard Gas & El Co.No par	54 Jan 25	66 ¹ / ₂ June 16	51 Mar	69 ¹ / ₂ Feb	
64 ¹ / ₂ 64 ¹ / ₂	64 ¹ / ₂ 64 ¹ / ₂	64 ¹ / ₂ 64 ¹ / ₂	63 ¹ / ₂ 64	63 ¹ / ₂ 64	63 ¹ / ₂ 64	-----	Preferred.....50	57 ¹ / ₂ Jan 3	64 ¹ / ₂ Aug 30	53 ¹ / ₂ Mar	57 ¹ / ₂ Feb	
90 ¹ / ₂ 91 ¹ / ₂	91 94	93 95 ¹ / ₂	92 ¹ / ₂ 94 ¹ / ₂	92 ¹ / ₂ 94 ¹ / ₂	93 ¹ / ₂ 95 ¹ / ₂	14,900	Standard Milling.....100	70 ¹ / ₂ Jan 4	95 ¹ / ₂ Aug 30	67 ¹ / ₂ Oct	92 ¹ / ₂ Feb	
97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	460	Preferred.....100	84 Jan 5	98 June 2	80 Mar	90 Feb	
53 ¹ / ₂ 53 ¹ / ₂	53 ¹ / ₂ 53 ¹ / ₂	53 ¹ / ₂ 53 ¹ / ₂	53 ¹ / ₂ 53 ¹ / ₂	53 ¹ / ₂ 53 ¹ / ₂	53 ¹ / ₂ 53 ¹ / ₂	14,300	Standard Oil of Cal new.No par	50 ¹ / ₂ Apr 28	60 ¹ / ₂ Jan 19	52 ¹ / ₂ May	63 ¹ / ₂ Sept	
38 ¹ / ₂ 38 ¹ / ₂	38 ¹ / ₂ 38 ¹ / ₂	38 ¹ / ₂ 38 ¹ / ₂	38 ¹ / ₂ 38 ¹ / ₂	38 ¹ / ₂ 38 ¹ / ₂	38 ¹ / ₂ 38 ¹ / ₂	22,700	Standard Oil of New Jersey.25	35 ¹ / ₂ Apr 29	41 ¹ / ₂ Feb 5	37 ¹ / ₂ Dec	46 ¹ / ₂ Jan	
31 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	31 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	10,100	Standard Oil of New York.....25	25 ¹ / ₂ June 27	34 ¹ / ₂ Jan 18	32 ¹ / ₂ Dec	33 ¹ / ₂ Dec	
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	300	Stand Plate Glass Co.....No par	2 Mar 29	4 ¹ / ₂ June 9	5 ¹ / ₂ Nov	10 ¹ / ₂ Feb	
128 ¹ / ₂ 130	128 128 ¹ / ₂	126 128 ¹ / ₂	123 ¹ / ₂ 125 ¹ / ₂	124 125 ¹ / ₂	125 ¹ / ₂ 126 ¹ / ₂	4,200	Sterling Products.....No par	90 ¹ / ₂ Jan 4	133 ¹ / ₂ Aug 19	76 Mar	96 ¹ / ₂ Nov	
66 ¹ / ₂ 67 ¹ / ₂	66 ¹ / ₂ 67	64 ¹ / ₂ 66 ¹ / ₂	65 65 ¹ / ₂	65 65 ¹ / ₂	65 ¹ / ₂ 67	15,900	Stewart-Warn Sp Corp.No par	54 ¹ / ₂ Mar 15	68 ¹ / ₂ Apr 20	61 Nov	92 ¹ / ₂ Jan	
34 ¹ / ₂ 36	36 ¹ / ₂ 36 ¹ / ₂	34 ¹ / ₂ 35	33 35	33 35	33 34	1,800	Stromberg Carburetor.No par	26 ¹ / ₂ June 1	54 ¹ / ₂ Mar 1	47 ¹ / ₂ Dec	77 ¹ / ₂ Jan	
52 52 ¹ / ₂	51 ¹ / ₂ 53	51 ¹ / ₂ 52 ¹ / ₂	51 ¹ / ₂ 52	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 52 ¹ / ₂	17,400	Studeb'r Corp(The) new No par	49 June 23	57 Apr 8	47 May	62 Sept	
118 121	118 121	118 121	118 121	118 121	118 121	-----	Preferred.....100	118 Feb 10	122 Feb 23	114 ¹ / ₂ Feb	122 ¹ / ₂ June	
5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	1,500	Submarine Boat.....No par	2 ¹ / ₂ Feb 28	3 ¹ / ₂ May 12	11 ¹ / ₂ July	34 Feb	
32 33	32 32 ¹ / ₂	32 32	32 32 ¹ / ₂	32 32 ¹ / ₂	32 32 ¹ / ₂	100	Sun Oil.....No par	30 Mar 21	34 ¹ / ₂ Jan 17	30 ¹ / ₂ Mar	41 ¹ / ₂ Jan	
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3,000	Superior Oil.....No par	3 ¹ / ₂ Mar 30	6 ¹ / ₂ Feb 18	1 July	5 ¹ / ₂ Dec	
21 ¹ / ₂ 21 ¹ / ₂	21 22	20 21	21 22	21 22	21 22	100	Superior Steel.....100	19 ¹ / ₂ Jan 25	28 May 18	19 ¹ / ₂ Apr	34 ¹ / ₂ Sept	
10 10	10 10 ¹ / ₂	10 10	9 ¹ / ₂ 11	9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	300	Sweets Co of America.....50	7 Apr 27	13 ¹ / ₂ Feb 3	8 ¹ / ₂ Apr	17 ¹ / ₂ Sept	
3 ¹ / ₂ 4	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 4 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	100	Symington temp ctf.No par	3 ¹ / ₂ Sept 1	6 Jan 14	4 Nov	14 ¹ / ₂ Jan	
9 9	9 9	9 9	9 9	9 9	9 9 ¹ / ₂	700	Class A temp ctf.No par	8 ¹ / ₂ Mar 1	13 ¹ / ₂ Jan 14	10 ¹ / ₂ Oct	20 ¹ / ₂ Feb	
14 14 ¹ / ₂	14 14 ¹ / ₂	14 14	13 ¹ / ₂ 14	13 ¹ / ₂ 14	14 14	2,000	Telautograph Corp.....No par	11 ¹ / ₂ Mar 9	15 ¹ / ₂ Aug 4	11 Apr	14 ¹ / ₂ Jan	
9 ¹ / ₂ 9 ¹ / ₂	8 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 9	9 9	1,200	Tenn Copp & C.....No par	5 ¹ / ₂ June 10	13 ¹ / ₂ Jan 13	10 ¹ / ₂ Dec	16 Feb	
49 49 ¹ / ₂	48 ¹ / ₂ 49 ¹ / ₂	49 ¹ / ₂ 49 ¹ / ₂	49 ¹ / ₂ 49 ¹ / ₂	49 ¹ / ₂ 49 ¹ / ₂	49 ¹ / ₂ 49 ¹ / ₂	18,400	Texas Copp & C.....No par	45 Apr 19	58 Jan 17	53 ¹ / ₂ Nov	57 ¹ / ₂ Feb	
67 ¹ / ₂ 68 ¹ / ₂	67 ¹ / ₂ 68 ¹ / ₂	67 ¹ / ₂ 68 ¹ / ₂	67 ¹ / ₂ 68 ¹ / ₂	66 ¹ / ₂ 67 ¹ / ₂	66 67 ¹ / ₂	108,100	Texas Corporation.....25	49 Jan 3	68 ¹ / ₂ Aug 26	39 Oct	52 ¹ / ₂ Nov	
13 ¹ / ₂ 14	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 14	13 ¹ / ₂ 14 ¹ / ₂	2,900	Texas Gulf Sulphur new No par	12 Apr 29	18 ¹ / ₂ June 8	12 Oct	19 ¹ / ₂ Jan	
28 ¹ / ₂ 29 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 28	27 ¹ / ₂ 28 ¹ / ₂	117,500	Texas Pac Land Trust new.....1	15 ¹ / ₂ Jan 25	40 June 7	26 ¹ / ₂ Dec	34 Jan	
33 33	33 33	33 33	32 ¹ / ₂ 33	32 ¹ / ₂ 33	32 ¹ / ₂ 33	1,700	The Fair.....No par	24 ¹ / ₂ Jan 11	36 Aug 5	-----	-----	
53 54	53 54	53 53 ¹ / ₂	54 54	53 53	53 ¹ / ₂ 53 ¹ / ₂	500	Thompson (J R) Co.....25	47 Jan 26	56 June 21	42 ¹ / ₂ May	60 ¹ / ₂ Sept	
16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 17	16 ¹ / ₂ 16 ¹ / ₂	6,000	Tidewater Asac Oil.....No par	15 ¹ / ₂ June 2	19 ¹ / ₂ June 9	-----	-----	
87 ¹ / ₂ 88	88 88	88 88	87 ¹ / ₂ 88 ¹ / ₂	88 88	88 88	300	Preferred.....100	87 July 19	90 ¹ / ₂ June 1	-----	-----	
23 24 ¹ / ₂	23 24 ¹											

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. c Ex-rights. z Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 2.										Week Ended Sept. 2.									
Interest	Period	Price	Friday,	Week's	Range	Bonds	Range	Since	Jan. 1.	Interest	Period	Price	Friday,	Week's	Range	Bonds	Range	Since	Jan. 1.
		Bid.	Ask.	Low.	High	No.	Low	High				Bid.	Ask.	Low	High	No.	Low	High	
U. S. Government.																			
First Liberty Loan—																			
3½% of 1932-1947	J D	101½	101½	101½	101½	147	100½	101½		Italian Cred Consortium 7s A 1937	M S	94½	94½	94½	95	10	92½	96½	
Conv 4% of 1932-47	J D	101½	101½	101½	101½		100½	101½		Extr sec s f 7s ser B	M S	93½	93½	93½	93½	12	91	97	
Conv 4¼% of 1932-47	J D	103½	103½	103½	103½	85	102½	103½		Italian Public Utility ext 7s 1932	J J	95	94½	94½	95½	67	90½	101	
2d conv 4¼% of 1932-47	J D	102½	102½	102½	102½	1	102½	103		Japanese Govt & loan 4s	J J	91½	91½	91½	91½	95	88½	92½	
Second Liberty Loan—																			
4s of 1927-1942	M N	100	100	100	100	6	100	101		30-year s f 6½s	F A	100½	100½	100½	101	100	98½	102	
Conv 4¼% of 1927-1942	M N	100½	100½	100½	100½	278	100½	101½		Oriental Development 6s 1933	M S	96	95½	95½	96½	45	92½	98	
Third Liberty Loan—																			
4¼% of 1928	M S	101½	101½	101½	101½	224	100½	101½		Leipzig (Germany) s f 7s	F A	101½	101½	101½	101½	19	100½	102½	
Fourth Liberty Loan—																			
4¼% of 1933-1938	A O	104½	104½	104½	104½	755	103½	104½		Lower Austria (Prov) 7½s	J D	99½	99½	99½	99½	9	97	100½	
Treasury 4½s	A O	114½	114½	114½	114½	542	110½	114½		Lyons (City) of 15-year 6s	M N	100	100	100	100½	33	93½	100½	
Treasury 4s	J D	109½	109½	109½	109½	242	106½	109½		Marseilles (City) of 15-yr 6s	M N	100½	100	100	100½	45	93½	101	
Treasury 3½s	M S	106½	106½	106½	106½	438	103½	106½		Mexican Irrigat Assntg 4½s 1943	Q J	32	32½	32½	32½	5	30	41	
Treasury 3¼s	J D	101½	101½	101½	101½	369	100½	101½		Mexico (U S) extl 5s of 1899 f 45	Q J	42	42½	42½	42½	16	31½	50	
State and City Securities.																			
N Y City—4¼s Corp stock 1960																			
4¼s Corporate stock 1964	M S	100½	100½	100½	100½		100½	101½		Assenting 5s of 1899	1946								
4¼s Corporate stock 1966	A O	104	104	103½	104½		102½	105½		Assenting 4s of 1904 large									
4¼s Corporate stock 1972	A O	104½	104½	104½	104½		102½	102½		Assenting 4s of 1910	J J	21	21½	21½	21½	2	27½	27½	
4¼s Corporate stock 1971	J D	107½	108	107½	108	3	107½	109½		Assenting 4s of 1910 large									
4¼s Corporate stock July 1967	J J	107½	108½	108	108		106½	109½		Assenting 4s of 1910 small	J J	20½	20½	20½	20½	8	20	27½	
4¼s Corporate stock 1965	J D	107½	108½	107½	108		106½	109½		Treas 6s of '13 assent (large) '33	J J	34	36½	35½	35½	5	35½	46½	
4¼s Corporate stock 1963	M S	107½	108½	107	107½		106½	109											
4% Corporate stock 1959	M N	99½	99½	99½	99½		99	101½											
4% Corporate stock 1958	M N	99½	100½	99½	100½		99	100½											
4% Corporate stock 1957	M N	99½	101½	99½	101½		98½	101½											
4s registered 1936	M N	99	99	98½	99½		98½	98½											
4¼s Corporate stock 1957	M N	106½	107	106½	107		105½	108½											
4¼s Corporate stock 1957	M N	106½	107	106½	107		105½	108½											
3½s Corporate stock May 1954	M N	91½	92	92	92½	8	89½	93											
3½s Corporate stock Nov 1954	M N	91½	92½	92	92½		89½	92											
New York State Canal 4s																			
4¼s Canal Impmt. 1964	J J	102½	102½	102½	102½		102½	102½											
Highway Improv't 4¼s 1963	M S	112½	112½	112½	112½		112½	112½											
Foreign Gov't and Municipal.																			
Antioquia (Dept) Col 7s A 1945	J J	95½	94½	94½	95½	28	92½	97½											
External s f 7s ser B	1945	J J	94½	94½	95½	28	92½	97½											
External s f 7s Series C	1945	J J	93½	95	95½	5	92½	95½											
Argentine Govt Pub Wks 6s 1960	A G	99½	99½	99½	99½	718	97½	100											
Argentine Nation (Govt of)—																			
Sink fund 6s of June 1925 1959	J D	99½	99½	99½	99½	320	97½	100½											
Extr s f 6s of Oct 1925 1959	A O	99½	99½	99½	99½	100	97½	101											
Sink fund 6s Series A 1957	M S	99½	99½	99½	99½	114	97½	101											
External 6s Series B Dec 1958	J D	99½	99½	99½	99½	345	97½	100½											
Extr s f 6s of May 1926 1960	F A	99½	99½	99½	99½	682	97½	100											
Extr 6s Sanitary Works 1961	F A	99½	99½	99½	99½	1043	95	100											
Extr 6s Pub Wks (May '27) '61	M N	99½	99½	99½	99½	828	95	100											
Argentine Treasury 6s 1945	M S	89½	91	91	92½	2	89	92½											
Australia 30-yr 6s July 15 1955	J J	97½	97½	97½	98½	558	97½	98½											
Austrian (Govt) s f 7s 1945	J D	102½	102½	102½	102½	14	101½	105½											
Bavaria (Free State) 6½s 1945	F A	99½	99½	99½	99½	30	97½	100½											
Belgium 25-yr ext s f 7½s g 1945	J D	114½	114½	114½	114½	32	111	114½											
20-year s f 8s 1941	F A	109½	110	109	110	33	108	110½											
25-year external 6½s 1949	M S	104½	104½	104½	104½	41	96½	104½											
External s f 6s 1955	J J	99½	99	99½	99½	232	92½	99½											
External 30-year s f 7s 1955	J D	107½	107½	107½	107½	121	102½	107½											
Stabilization loan 7s 1956	M N	105½	104½	104½	105½	128	101½	105½											
Bergen (Norway) s f 8s 1945	M N	114	114½	114	114½	7	112½	114½											
15-year sinking fund 6s 1949	A O	101½	101	101½	101½	3	99½	102											
Berlin (Germany) 6½s 1950	A O	100	100	99½	100	79	96½	100½											
Bogota (City) extl s f 8s 1945	A O	104½	104	104½	104½	20	102½	104½											
Bolivia (Republic) 6s 1947	M N	103½	103½	103½	104	52	102	105½											
Extr sec 7s tem 1958	J J	94½	94	94½	94	44	92	98											
Bordeaux (City) of 15-yr 6s 1934	M N	100½	100½	100½	100½	43	93½	100½											
Brasilia (U S) of external 8s 1941	J D	106½	106½	106½	106½	43	104	108½											
External s f 6½s of 1926 1957	A O	92½	92½	92½	92½	162	89	96											
7s (Central Railway) 1952	J D	96½	96	96½	96½	48	94½	99½											
7½s (coffee secur) 2 (flat) 1952	A O	106½	106½	106½	106½	2	102½	107											
Bremen (State) of extl 7s 1935	M S	103½	103	103½	103½	17	102	105											
Budapest (City) extl s f 6s 1962	J D	88	88	88	88½	87	87	87											
Buenos Aires (City) extl 6½s 1955	J J	100½	100½	100½	100½	39	99½	102½											
Bulgaria (Kingdom) s f 7s 1967	J J	91½	91½	91½	91½	27	89	94½											
Caldas Dept (Colombia) 7½s 1967	J J	97½	96½	96½	98	47	96½	98½											
Canada (Dominion) 6s 1931	A O	101½	101½	101½	101½	19	100½	102											
10-year 5½s 1929	F A	102½	102½	102½	102½	33	101½	102½											
5s 1952	M N	105½	105½	105½	105½	55	104	106½											
4½s 1936	F A	100½	100½	99½	100½	15	98½	100½											
Carlsbad (City) s f 8s 1954	J J	106½	106½	106½	106½	7	103½	106½											
Cauca Val (Dept) Colom 7½s 1946	A O	97½	97½	97½	97½	23	96	99½											
Chile (Republic) extl s f 8s 1941	F A	109	109½	109	109½	5	106½	110											
20-year external s f 7s 1942	M N	101½	101½	101½	102	28	99½	102½											
25-year external s f 8s 1946	M N	91½	91½	90½	91½	4	106½	110											
External sinking fund 6s 1960	A O	92½	92½																

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2.										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2.										
Interest Period	Price Friday, Sept. 2.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, Sept. 2.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	
Cart & Ad 1st gu g 4s.....1981	J D	92 93	92	Aug 27	90 1/2	92 1/2	10	90 1/2	92 1/2	Coal River Ry 1st gu 4s.....1945	J D	90 1/2	91 1/2	90 1/2	June 27	88 1/2	90 1/2	1	88 1/2	90 1/2
Cent Branch U P 1st g 4s.....1948	J D	84 1/2	85 1/2	Aug 27	83	86 1/2	10	83	86 1/2	Colorado & South 1st g 4s.....1929	F A	99 1/2	99 1/2	99 1/2	Aug 27	98	99 1/2	11	98	99 1/2
Central of Ga 1st g 5s.....Nov 1945	F A	106	105 1/2	May 27	104 1/2	105 1/2	10	104 1/2	105 1/2	Refunding & exten 4 1/2s.....1935	M N	98 1/2	98 1/2	98 1/2	Aug 27	97 1/2	98 1/2	2	97 1/2	98 1/2
Consolidated gold 5s.....1945	M N	104 1/2	105	Aug 27	102	106 1/2	10	102	106 1/2	Col & H V 1st ext g 4s.....1948	A O	94 1/2	96	94 1/2	Aug 27	90 1/2	94 1/2	2	90 1/2	94 1/2
Registered.....	F A	100 1/2	100 1/2	July 27	100 1/2	100 1/2	10	100 1/2	100 1/2	Col & Tol 1st ext 4s.....1955	F A	91	94	90 1/2	July 27	88 1/2	94 1/2	12	88 1/2	94 1/2
10-year secured 6s.....June 1929	J D	101 1/2	102 1/2	Aug 27	101 1/2	102 1/2	10	101 1/2	102 1/2	Conn & Passum Riv 1st 4s.....1943	F A	88 1/2	88 1/2	88 1/2	May 27	85 1/2	88 1/2	12	85 1/2	88 1/2
Ref & gen 5 1/2s series B.....1959	A O	105 1/2	106 1/2	Aug 27	105 1/2	106 1/2	10	105 1/2	106 1/2	Consol Ry deb 4s.....1930	F A	95 1/2	96 1/2	95 1/2	Dec 26	92 1/2	96 1/2	11	92 1/2	96 1/2
Ref & gen 5s series C.....1959	A O	102 1/2	103 1/2	Aug 27	102 1/2	103 1/2	10	102 1/2	103 1/2	Non-conv 4s.....1954	J J	73 1/2	75	73 1/2	Aug 27	72 1/2	75	12	72 1/2	75
Chatt Div pur money g 4s.....1951	J D	90 1/2	92	July 27	88 1/2	92	10	88 1/2	92	Non-conv debenture 4s.....1955	J J	73 1/2	74 1/2	73 1/2	Aug 27	72 1/2	74 1/2	11	72 1/2	74 1/2
Mac & Nor Div 1st g 5s.....1946	J J	103 1/2	103	Aug 27	101 1/2	105	10	101 1/2	105	Non-conv debenture 4s.....1956	J J	73 1/2	75 1/2	73 1/2	Aug 27	72 1/2	75 1/2	4	72 1/2	75 1/2
Mobile Division 5s.....1946	J J	103 1/2	105	Aug 27	102	104	10	102	104	Cuba Nor Ry 1st 5 1/2s.....1942	J D	97 1/2	97 1/2	97 1/2	Aug 27	96 1/2	97 1/2	55	96 1/2	97 1/2
Cent New Eng 1st gu 4s.....1961	J J	85 1/2	85 1/2	Aug 27	84 1/2	85	28	84 1/2	85	Cuba RR 1st 50-year 5s g.....1952	J D	97 1/2	97 1/2	97 1/2	Aug 27	96 1/2	97 1/2	34	96 1/2	97 1/2
Central Ohio reorg 4 1/2s.....1930	M S	99 1/2	99 1/2	Aug 27	99	99 1/2	10	99	99 1/2	1st ref 7 1/2s ser A.....1936	J D	109 1/2	110	109 1/2	Aug 27	108 1/2	110	10	108 1/2	110
Central RR of Ga coll g 5s.....1937	M N	100 1/2	101	Aug 27	99 1/2	101 1/2	10	99 1/2	101 1/2	1st lien & ref 6s ser B.....1936	J D	99 1/2	100 1/2	99 1/2	Aug 27	98 1/2	100 1/2	10	98 1/2	100 1/2
Central of N J gen gold 5s.....1987	J J	116 1/2	118	Aug 27	112	118 1/2	6	112	118 1/2	Day & Mich 1st cons 4 1/2s.....1931	J J	99 1/2	99 1/2	99 1/2	Aug 27	98 1/2	99 1/2	10	98 1/2	99 1/2
Registered.....	Q J	115 1/2	115 1/2	Aug 27	112 1/2	116	1	112 1/2	116	Del & Hudson 1st & ref 4s.....1943	M N	95 1/2	95 1/2	95 1/2	Aug 27	94 1/2	95 1/2	14	94 1/2	95 1/2
Cent Pac 1st ref gu g 4s.....1940	F A	93 1/2	93 1/2	May 27	90 1/2	93 1/2	1	90 1/2	93 1/2	30-year conv 5s.....1935	A O	141 1/2	141 1/2	141 1/2	Aug 27	140 1/2	141 1/2	41	140 1/2	141 1/2
Registered.....	F A	91 1/2	91 1/2	May 27	89 1/2	91 1/2	6	89 1/2	91 1/2	15-year 5 1/2s.....1937	M N	105	105 1/2	105 1/2	Aug 27	104 1/2	105 1/2	2	104 1/2	105 1/2
Mtge guar gold 3 1/2s.....Aug 1929	J D	99	99	Aug 27	98 1/2	99	10	98 1/2	99	10-year secured 7s.....1930	J D	107	107	107	Aug 27	106 1/2	107	23	106 1/2	107
Through St L 1st gu 4s.....1954	A O	90 1/2	92 1/2	Aug 27	89 1/2	93	50	89 1/2	93	D RR & Bdge 1st gu 4s g.....1936	F A	96 1/2	96 1/2	96 1/2	Apr 27	95 1/2	96 1/2	32	95 1/2	96 1/2
Guaranteed g 5s.....1960	F A	104 1/2	104 1/2	Aug 27	103 1/2	104 1/2	10	103 1/2	104 1/2	Den & R G 1st cons g 4s.....1936	J J	92	92 1/2	92 1/2	Aug 27	91 1/2	92 1/2	5	91 1/2	92 1/2
Charleston & Sav'n h 1st 7s.....1936	J J	118 1/2	119 1/2	Aug 27	117 1/2	119 1/2	6	117 1/2	119 1/2	Consol gold 4 1/2s.....1936	J J	94 1/2	94 1/2	94 1/2	Aug 27	93 1/2	94 1/2	166	93 1/2	94 1/2
Ches & Ohio fund & imp 5s.....1929	J J	101 1/2	101 1/2	Aug 27	100 1/2	101 1/2	10	100 1/2	101 1/2	Improvement gold 5s.....1928	J D	100 1/2	100 1/2	100 1/2	Aug 27	99 1/2	100 1/2	10	99 1/2	100 1/2
1st consol gold 5s.....1939	M N	106 1/2	106 1/2	Aug 27	105 1/2	106 1/2	10	105 1/2	106 1/2	Den & R G West gen 5s.....Aug 1955	M N	84 1/2	84 1/2	84 1/2	Aug 27	83 1/2	84 1/2	10	83 1/2	84 1/2
Registered.....	M N	105	106 1/2	May 27	102 1/2	105	10	102 1/2	105	Des M & F T 1st gu 4s.....1935	J J	33	35	34 1/2	Aug 27	32	35	10	32	35
General gold 4 1/2s.....1992	M S	99 1/2	99 1/2	Aug 27	98 1/2	99 1/2	10	98 1/2	99 1/2	Temporary cts of deposit.....	J J	30	32	32	Aug 27	30	32	10	30	32
Registered.....	M S	94 1/2	94 1/2	Aug 27	93 1/2	94 1/2	10	93 1/2	94 1/2	Det & Mack 1st lien g 4s.....1995	J D	75 1/2	75 1/2	75 1/2	Aug 27	74 1/2	75 1/2	15	74 1/2	75 1/2
20-year conv 4 1/2s.....1930	F A	100 1/2	100 1/2	Aug 27	99 1/2	100 1/2	22	99 1/2	100 1/2	Gold 4s.....1995	J D	65	68	62	June 27	62	68	15	62	68
Craig Valley 1st 5s.....1940	J J	101 1/2	101 1/2	Aug 27	100 1/2	101 1/2	10	100 1/2	101 1/2	Detroit River Tunnel 4 1/2s.....1961	M N	99 1/2	99 1/2	99 1/2	Aug 27	98 1/2	99 1/2	10	98 1/2	99 1/2
Potts Creek Branch 1st 4s.....1946	J J	88 1/2	92	June 27	86 1/2	92	10	86 1/2	92	Dul Missabe & Nor gen 5s.....1941	J J	103 1/2	103 1/2	103 1/2	Aug 27	102 1/2	103 1/2	2	102 1/2	103 1/2
R & A Div 1st cons g 4s.....1989	J J	90 1/2	91 1/2	Aug 27	89 1/2	91 1/2	10	89 1/2	91 1/2	Dul & Iron Range 1st 5s.....1937	A O	103 1/2	103 1/2	103 1/2	Aug 27	102 1/2	103 1/2	34	102 1/2	103 1/2
2d consol gold 4s.....1989	J J	87 1/2	87 1/2	Aug 27	86 1/2	87 1/2	10	86 1/2	87 1/2	Dul Sou Shore & Atl g 5s.....1937	J J	85	85	85	Aug 27	84	85	10	84	85
Warm Springs V 1st g 5s.....1941	M S	101 1/2	101 1/2	Aug 27	100 1/2	101 1/2	10	100 1/2	101 1/2	East Ry Minn Nor Div 1st 4s.....1948	A O	93 1/2	93 1/2	93 1/2	Aug 27	92 1/2	93 1/2	10	92 1/2	93 1/2
Chesap Corp conv 5s May 15 '47	M N	98 1/2	98 1/2	Aug 27	97 1/2	98 1/2	416	97 1/2	98 1/2	East T Va & Ga Div g 5s.....1930	J J	100 1/2	101 1/2	101 1/2	Aug 27	100 1/2	101 1/2	10	100 1/2	101 1/2
Chic & Alton RR ref g 3s.....1949	A O	72 1/2	73	Aug 27	71	73 1/2	10	71	73 1/2	Cons 1st gold 5s.....1956	M N	107 1/2	107 1/2	107 1/2	Aug 27	106 1/2	107 1/2	10	106 1/2	107 1/2
Cut dep stpd Apr 1926 int.....	J J	65	65	Aug 27	64 1/2	65	7	64 1/2	65	Elgin Joliet & East 1st g 5s.....1941	M N	102 1/2	104 1/2	104 1/2	Aug 27	102	104 1/2	10	102	104 1/2
Outway first lien 3 1/2s.....1950	J J	63 1/2	65	Aug 27	62 1/2	65	7	62 1/2	65	El Paso & S W 1st 5s.....1965	A O	106 1/2	106 1/2	106 1/2	Aug 27	105 1/2	106 1/2	20	105 1/2	106 1/2
Cuts dep Jan '23 & sub coup.....	J J	88 1/2	91	Aug 27	87 1/2	89 1/2	32	87 1/2	89 1/2	Erle 1st consol gold 7s ext.....1996	M S	106 1/2	107 1/2	106 1/2	Aug 27	105 1/2	107 1/2	60	105 1/2	107 1/2
Chic Burl & Q—III Div 3 1/2s.....1949	J J	87 1/2	87 1/2	Aug 27	86 1/2	87 1/2	10	86 1/2	87 1/2	1st cons g 4s prior.....1996	J J	86 1/2	86 1/2	86 1/2	Aug 27	85 1/2	86 1/2	1	85 1/2	86 1/2
Registered.....	J J	96 1/2	97	Aug 27	95 1/2	97	10	95 1/2	97	Registered.....	J J	79	79	79	Aug 27	78 1/2	79	43	78 1/2	79

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 2.										Week Ended Sept. 2.									
Interest Period	Price Friday, Sept. 2.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.		Interest Period	Price Friday, Sept. 2.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.							
		Bid.	Ask.		Low	High			Low	High		Low	High						
Kan & M 1st gu g 4s.....1990	A O	88 1/4	88 3/4	Aug 27	85 1/2	88 3/4	N Y Central & Hudson River—												
K C Ft S & M cons g 6s.....1928	M N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Mortgage 3 1/2s.....1997	J J	84 1/8	84 1/4	83	83 1/2	10	80 1/8	85 1/2				
K C Ft S & M Ry ref g 4s.....1936	A O	93 7/8	94 1/4	93 7/8	92	95	Registered.....1997	J J	97 1/8	97 1/8	96 1/2	97 1/2	10	96 1/8	98 1/2				
K C & M R & B 1st gu 5s.....1929	A O	99 1/4	102 1/4	101	99 1/4	102 1/4	Debenture gold 4s.....1934	M N	97 1/8	97 1/8	96 1/2	97 1/2	10	96 1/8	98 1/2				
Kansas City Sou 1st gold 3s.....1950	A O	75 1/4	75 1/2	75 1/4	73 1/2	75 1/2	Registered.....1942	J J	96 1/8	96 1/8	95 1/2	96 1/2	10	95 1/8	97 1/2				
Ref & Imp 5s.....Apr 1950	J J	100 1/8	100 1/8	100 1/8	99 1/4	101 1/4	30-year debenture 4s.....1942	J J	96 1/8	96 1/8	95 1/2	96 1/2	10	95 1/8	97 1/2				
Kansas City Term 1st 4s.....1960	J J	92 1/2	92 1/2	92 1/2	88	92 1/2	Registered.....1942	J J	96 1/8	96 1/8	95 1/2	96 1/2	10	95 1/8	97 1/2				
Kentucky Central gold 4s.....1987	J J	90 1/4	90 1/4	90 1/4	81 1/2	91	Lake Shore coll gold 3 1/2s.....1998	F A	83	83	82 1/2	83	14	79 1/2	83 1/2				
Kentucky & Ind Term 4 1/2s.....1961	J J	86 1/2	86 1/2	86 1/2	85 1/2	86 1/2	Registered.....1998	F A	82 1/2	84 1/2	81	83	2	78 1/2	81				
Stamped.....1961	J J	90 1/4	91	90	88 1/2	90 1/2	Mich Cent coll gold 3 1/2s.....1998	F A	82 1/2	84 1/2	81	83	2	78 1/2	81				
Lake Erie & West 1st g 5s.....1937	J J	102 1/4	103	101 1/2	101 1/2	103	Registered.....1998	F A	82 1/2	84 1/2	81	83	2	78 1/2	81				
2d gold 5s.....1941	J J	102 1/4	103	101 1/2	101 1/2	103	N Y Chic & St L 1st g 4s.....1937	A O	96 1/4	96 1/4	95 1/2	96 1/2	4	94 1/4	96 1/4				
Lake Erie & Mich S g 3 1/2s.....1997	J D	84 1/2	85 1/2	84 1/2	80 1/2	85 1/2	Registered.....1937	A O	96 1/4	96 1/4	95 1/2	96 1/2	4	94 1/4	96 1/4				
Registered.....1997	J D	83 1/2	84 1/2	83 1/2	80 1/2	85 1/2	25-year debenture 4s.....1931	M N	99	99	98 1/2	99 1/2	26	96 1/2	99 1/2				
Debenture gold 4s.....1928	M S	99 1/2	100 1/8	99 1/2	98 1/2	100	2d 6s series A B C.....1931	M N	103	103	102 1/2	103 1/2	39	102 1/2	103 1/2				
25-year gold 4s.....1931	M N	99 1/2	100 1/8	99 1/2	98 1/2	100	Refunding 5 1/2s series A.....1974	A O	107	107	106 1/2	107	20	104 1/2	107 1/2				
Leh Val Harbor Term 5s.....1954	F A	105 1/4	105 1/2	105 1/4	104 1/2	107 1/4	Refunding 5 1/2s series B.....1975	J J	106 1/2	106 1/2	106 1/2	107	11	104 1/2	107 1/2				
Leh Val N Y 1st gu g 4 1/2s.....1940	J J	101 1/8	101 1/8	101 1/8	98 1/2	101 1/8	N Y Connect 1st gu 4 1/2s A.....1953	F A	99	99 1/2	99	99 1/2	1	94 1/2	100				
Lehigh Val (Pa) cons g 4s.....2003	M N	90 3/4	90 3/4	90 3/4	89	90 3/4	1st guar 5s series B.....1953	F A	104 1/2	105	105	105	Aug 27	103 1/2	105				
Registered.....2003	M N	100	100	100	97	100 1/4	N Y & Erie 1st ext gold 4s.....1947	M N	92	92	91 1/2	92 1/2	Oct 26	91 1/2	92 1/2				
General cons 4 1/2s.....2003	M N	100	100	100	97	100 1/4	3d ext gold 4 1/2s.....1933	M S	98 1/2	98 1/2	98 1/2	98 1/2	July 27	98 1/2	98 1/2				
Registered.....2003	M N	100	100	100	97	100 1/4	4th ext gold 5s.....1930	A O	100 1/4	100 1/4	100 1/4	100 1/4	Mar 27	100 1/4	100 1/4				
Lehigh Val RR gen 5s series.....2003	M N	107 1/8	108	108	103 1/2	108	5th ext gold 5s.....1928	J D	99 1/4	99 1/4	99	99 1/4	Nov 26	99 1/4	99 1/4				
Leh V Term Ry 1st gu g 5s.....1941	A O	105	105	105	102 1/2	105 1/2	N Y & Greenw L gu g 5s.....1946	M N	99 1/2	99 1/2	99 1/2	99 1/2	Aug 27	99 1/2	99 1/2				
Registered.....1941	A O	105	105	105	102 1/2	105 1/2	N Y & Harlem gold 3 1/2s.....2000	M N	82 1/2	82 1/2	82 1/2	82 1/2	Mar 27	82 1/2	82 1/2				
Leh & N Y 1st guar gold 4s.....1945	M N	90	90 1/2	90 1/2	86 1/2	91 1/2	Registered.....2000	M N	82 1/2	82 1/2	82 1/2	82 1/2	Mar 27	82 1/2	82 1/2				
Lex & East 1st 60-yr 5s gu.....1965	A O	111 1/2	112	111 1/2	109 1/2	113 1/2	N Y Lack & W 1st & ref 5s.....1973	M N	102 1/2	102 1/2	102 1/2	102 1/2	July 27	102 1/2	102 1/2				
Little Miami gen 4s Ser A.....1962	M N	90	90 1/2	90 1/2	86 1/2	91 1/2	First & ref 4 1/2s.....1973	M N	104 1/2	104 1/2	104 1/2	104 1/2	July 27	104 1/2	104 1/2				
Long Dock consol g 6s.....1935	A O	109	109 1/2	109	108 1/2	109 1/2	N Y L E & W 1st 7s ext.....1930	M S	106	106	106	106	Feb 27	106	106				
Long Isld 1st con gold 5s July 1931	J J	101 1/4	101 1/4	101 1/4	99 1/2	101 1/4	N Y & Jersey 1st 5s.....1932	F A	100 1/4	100 1/4	100 1/4	100 1/4	Aug 27	100 1/4	100 1/4				
1st consol gold 4s.....July 1931	J J	97	97	97	95	98	N Y & Long Branch gen g 4s 1941	M S	90 1/4	90 1/4	90 1/4	90 1/4	Dec 26	90 1/4	90 1/4				
General gold 4s.....1938	J D	93 1/2	94 1/2	94 1/2	92 1/2	95 1/2	N Y & N E Boat Term 4s.....1939	A O	92	92	91 1/2	92 1/2	Apr 27	91 1/2	92 1/2				
Gold 4s.....1932	J D	95 1/4	95 1/4	95 1/4	93 1/2	95 1/4	N Y N H & H n-c deb 4s.....1947	M S	82 1/2	85 1/2	83 1/2	85 1/2	Aug 27	83 1/2	85 1/2				
Unified gold 4s.....1949	M S	90 1/8	91 1/8	89 1/2	89	90 1/2	Non-conv debenture 3 1/2s.....1947	M S	73 1/2	74	73 1/2	74	Aug 27	73 1/2	74				
Debenture gold 5s.....1934	J D	99 1/2	101 1/4	101	99 1/2	101 1/4	Non-conv debenture 4s.....1954	A O	72 1/2	73	72 1/2	73	Aug 27	72 1/2	73				
20-year p m deb 5s.....1937	M N	100	100	100	98 1/2	100 1/4	Non-conv debenture 4s.....1955	J J	83	83 1/2	83 1/2	83 1/2	Aug 27	83 1/2	83 1/2				
Guar refunding gold 4s.....1949	M S	90 1/4	91 1/4	91 1/4	88 1/2	91 1/4	Non-conv debenture 4s.....1956	M N	82 1/2	83 1/2	83	83	Aug 27	82 1/2	83 1/2				
Nor Sh B 1st con gu 5s Oct '32	J J	100 1/4	100 1/4	100 1/4	100	101	Conv debenture 3 1/2s.....1956	J J	72 1/2	73	72 1/2	72 1/2	Aug 27	72 1/2	72 1/2				
Louisiana & Ark 1st g 5s.....1927	M S	100 1/4	100 1/4	100 1/4	99 1/2	100 1/4	Conv debenture 4s.....1948	J J	112 1/4	112 1/4	112 1/4	112 1/4	40	105 1/2	112 1/2				
Lou & Jeff Bdg Co gu g 4s.....1945	M S	89 1/2	90 1/2	90 1/2	89 1/2	90 1/2	Registered.....1948	J J	112 1/4	112 1/4	112 1/4	112 1/4	40	105 1/2	112 1/2				
Louisville & Nashville 5s.....1937	M N	107	107	107	106 1/2	107	Collateral trust 6s.....1940	A O	104 1/2	104 1/2	104 1/2	104 1/2	13	102 1/2	104 1/2				
Unified gold 4s.....1940	J J	97 1/2	98	97 1/2	95 1/2	98 1/2	Debenture 4s.....1957	M N	74 1/4	74 1/4	74 1/4	74 1/4	4	69 1/2	74				
Registered.....1940	J J	97 1/2	98	97 1/2	95 1/2	98 1/2	Harlem R & Pt Ches 1st 4s 1954	M N	89 1/2	90 1/2	89 1/2	89 1/2	Aug 27	89 1/2	90 1/2				
Collateral trust gold 5s.....1931	M N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	N Y & Northern 1st g 5s.....1927	A O	99 1/2	100 1/8	99 1/2	99 1/2	Aug 27	99 1/2	100 1/8				
10-year secured 7s.....1930	A O	107 1/2	107 1/2	107 1/2	105 1/2	107 1/2	N Y O & W ref 1st g 4s June 1992	M S	76 1/4	76 1/4	76 1/4	76 1/4	5	76 1/4	79 1/4				
1st refund 5 1/2s series A.....2003	A O	107 1/2	107 1/2	107 1/2	105 1/2	107 1/2	Registered \$5,000 only.....1955	M S	76 1/4	76 1/4	76 1/4	76 1/4	5	76 1/4	79 1/4				
1st & ref 5s series B.....2003	A O	107 1/2	107 1/2	107 1/2	105 1/2	107 1/2	General 4s.....1955	J D	75 1/2	76 1/2	75 1/2	76 1/2	Aug 27	75 1/2	76 1/2				
1st & ref 4 1/2s series C.....2003	A O	107 1/2	107 1/2	107 1/2	105 1/2	107 1/2	N Y Providence & Boston 4s 1942	A O	90 1/2	90 1/2	90 1/2	90 1/2	Dec 26	90 1/2	90 1/2				
N O & M 1st gold 5s.....1930	J J	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	N Y & Putnam 1st con gu 4s 1993	A O	91 1/2	91 1/2	91 1/2	91 1/2	5	89 1/2	92 1/2				
2d gold 5s.....1930	J J	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	N Y & R B 1st gold 5s.....1927	M S	99 1/2	99 1/2	99 1/2	99 1/2	May 27	99 1/2	100				
Paducah																			

d Due May. e Due June. k Due Aug.

N. Y. STOCK EXCHANGE Week Ended Sept. 2.											N. Y. STOCK EXCHANGE Week Ended Sept. 2.												
BONDS		Interest Period		Price Friday, Sept. 2.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.		BONDS		Interest Period		Price Friday, Sept. 2.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.	
		Bid	Ask	Low	High	No.		Low	High					Bid	Ask	Low	High	No.		Low	High		
Commercial Credit 5 1/2% 1934	M N	97	97	97	97	1		93	99 1/2			Lackawanna Steel 1st 5% A-1950	M S	101 1/2	102	102	102	10		99 1/4	102		
Col tr 5 1/2% notes 1935	J J	93	Sale	92	92 1/2	13		90 1/2	92 1/2			Lac Gas L of St L ref 5 1/2% 1934	A O	101 1/2	101 1/2	101 1/2	101 1/2	4		100 1/4	102 1/4		
Commonwealth Power 6% 1947	M N	104 1/2	Sale	104 1/2	105	22		104 1/2	105 1/2			Coll & ref 5 1/2% series C-1953	F A	104 1/2	Sale	104 1/2	104 1/2	8		103 3/4	106		
Computing-Tab-Rec 5 1/2% 1941	J J	105 1/4	105 1/4	105 1/2	105 1/2	1		104 1/4	106 1/2			Lehigh C & Nav 5 1/2% A-1954	J J	99 1/4	100 1/2	99 3/4	Aug '27	---		97 1/2	99 1/2		
Conn Ry & L 1st & ref 4 1/2% 1951	J J	98 1/2	99 1/4	98 1/2	Aug '27	---		96 1/2	98 1/2			Lehigh Valley Coal 1st 5% 1933	J J	101	101 1/2	101 1/2	Aug '27	---		101	102		
Stamped guar 4 1/2% 1951	J J	98	98	98	98	3		94 1/2	98 1/2			1st 40-yr gu int red to 4% 1933	J J	95 1/2	98 1/2	95 1/2	Aug '27	---		95 1/2	97		
Consolidated Cigar 5 1/2% 1936	A O	101 1/4	Sale	101	101 1/2	53		98 1/2	102			1st & ref 5 1/2% 1934	F A	101	101	101	July '27	---		101	104		
Consolidated Hydro-Elec Works of Upper Westenberg 7% 1956	J J	99	99 1/2	98 3/4	99 1/2	13		97 1/2	101			1st & ref 5 1/2% 1934	F A	99 1/4	100 1/2	99 1/2	Aug '27	---		99 1/4	101 1/2		
Cons Coal of Mid 1st & ref 5% 1950	J D	83 1/4	Sale	81 1/2	83 1/4	46		76	83 1/4			1st & ref 5% 1954	F A	100	101 1/2	99 1/2	Aug '27	---		99 1/2	101 1/2		
Consol Gas (N Y) deb 5 1/2% 1945	F A	106 1/2	Sale	106 1/2	106 1/2	35		105 1/2	106 1/2			1st & ref 5 1/2% 1974	F A	100	101	101	Aug '27	---		99 1/2	101		
Cont Pap & Bag Mills 6 1/2% 1944	F A	75	Sale	75	75 1/2	6		75	81 1/2			Lex Ave & P F 1st gu 5% 1993	M S	122 1/2	123 1/2	122 1/2	May '27	---		120	124 1/2		
Consumers Gas of Chic gu 5% 1936	J D	100 1/4	Sale	100 1/4	Aug '27	---		100 1/4	102 1/4			Liggett & Myers Tobacco 7% 1944	A O	102 1/4	103 1/4	103 1/4	Aug '27	---		102 1/4	106 1/4		
Consumers Power 1st 5% 1952	M N	103 3/4	Sale	103 3/4	104 1/2	11		102	104 1/2			Registered	F A	101 1/4	101 1/4	101 1/4	Feb '27	---		101 1/4	101 1/4		
Continental Corp 1st 5% 1946	A O	98	Sale	97 1/4	98	4		97	99			Liquid Carbonic Corp 6% 1941	F A	104 1/2	Sale	104 1/2	105 1/4	50		104	112		
Copenhagen Telep ext 6% 1950	M N	100	100	100	July '27	---		99 1/2	101 1/4			Loew's Inc deb 6% with war. 1941	A O	103 3/4	Sale	103 3/4	104 1/2	52		101	105 1/2		
Corn Prod Refg 1st 25-yr 5 1/2% 1934	M N	102	102 1/2	102 1/2	Aug '27	---		101 1/2	103 1/4			Without stock pur warrants	F A	99 1/4	Sale	99 1/4	99 1/2	9		96	95 1/2		
Crown Cork & Seal 1st 5% 1942	F A	101 1/2	Sale	101 1/2	101 1/2	9		93 1/4	104 1/4			Lorillard (P) Co 7% 1944	A O	117 1/2	118 1/2	117 1/2	Aug '27	---		115	120		
Crown-Willamette Pap 6% 1951	J J	101 1/2	Sale	101	101 1/2	12		99 1/2	101 1/2			Registered	F A	97 1/2	97 1/4	96 1/2	Aug '27	---		95 1/2	100 1/2		
Cuba Cane Sugar conv 7% 1930	J J	95 1/4	96 1/2	95	95 1/2	6		94 1/2	99 1/2			Louisville Gas & Elec (Ky) 5% 52	M N	103	Sale	102 3/4	103	25		99 1/2	104		
Conv deben stamped 8% 1930	J J	98 1/4	Sale	98	99	19		95 1/2	102			Louisville Ry 1st cons 5% 1930	J J	97 1/2	Sale	97 1/2	97 1/2	5		94	99		
Cuban Am Sugar 1st coll 8% 1931	M S	108 1/2	Sale	108 1/2	108 1/2	7		107 1/2	108 1/2			Lower Austrian Hydro Elec Pow-	F A	99	101	89 1/2	89 1/2	4		87 1/2	95 1/2		
Cuban Dom Sug 1st 5 1/2% 1940	M N	100 1/4	Sale	100 1/4	101	14		98 1/2	101 1/2			1st 5 1/2% 1944	F A	99	101	99	99 1/4	78		97	99 1/4		
Cumb T & T 1st & gen 5% 1937	J J	101 1/4	Sale	101 1/4	102	7		100 1/4	102 1/4			Manat Sugar 1st 5 1/2% 1942	A O	104 1/2	105 1/2	105	105 1/2	1		102 1/2	108		
Cuyamel Fruit 1st 5 1/2% A-1940	A O	97 1/4	99	97 1/4	Aug '27	---		93 1/4	97 1/4			Manhat Ry (N Y) cons 4% 1990	A O	72	Sale	71 1/4	72	14		67 1/4	73 1/2		
Davidson Chemical deb 6 1/2% 1931	J J	100	Sale	99 1/4	100	91		98	101 1/2			2d 4% 2013	J D	64	65	62 3/4	Aug '27	---		58 1/2	68		
Den Gas & EL 1st & ref 5 1/2% 51	M N	99 1/2	Sale	99 1/4	99 1/2	2		98 1/4	101 1/2			Manila Elec Ry & Lt 5 1/2% 1953	M S	99 1/2	99 1/2	99	Aug '27	---		93 1/4	99		
Stamped as to Pa tax	M S	67 1/2	Sale	67 1/2	67 1/2	2		66	81			Mrs Tr Co cts of partic in	J J	104 1/2	Sale	104 1/2	105 1/4	9		104 1/2	105 1/4		
Dery Corp (D G) 1st 5 1/2% 1942	M S	103	103 1/2	103 1/2	Aug '27	---		101 1/2	103 1/2			A I Namm & Son 1st 6% 1943	J D	99 1/2	Sale	99 1/2	99 1/2	28		96 1/4	100 1/2		
Detroit Edison 1st coll tr 5% 1933	J J	103 1/4	Sale	103	103 1/2	11		102 1/2	103 1/2			Market St Ry 7% ser A Apr 1940	J D	109	Sale	108 3/4	109	3		105 1/2	109		
1st & ref 5% series A-1940	A O	102 1/2	Sale	102 1/2	103	21		102 1/2	104 1/2			Metr Ed 1st & ref 6% ser B-1952	F A	109	Sale	108 3/4	109	3		105 1/2	109		
Gen & ref 5% series A-1949	A O	102 1/2	Sale	102 1/2	103	21		102 1/2	104 1/2			1st & ref 5% series C-1953	J J	102 1/2	Sale	102 1/2	102 3/4	4		100	102 1/4		
1st & ref 5% series B-1940	A O	102 1/2	Sale	102 1/2	103	21		102 1/2	104 1/2			Metropolitan Power 1st 6% A1953	J D	106 1/2	Sale	106 1/2	106 1/2	5		105 1/4	107 1/4		
Gen & ref 5% ser B-1955	J D	103	Sale	102 3/4	103 1/2	19		101 1/2	103 1/2			Metr West Side El (Chic) 4% 1938	F A	77 1/2	79	77 1/2	July '27	---		76	80		
Det United 1st cons 4 1/2% 1932	J J	95 1/2	Sale	95 1/2	96	12		92 1/2	97			Mid-Cont Petrol 1st 6 1/2% 1940	M S	104 1/2	Sale	104 1/2	104 1/2	12		103 1/2	104 1/2		
Dodge Bros deb 6% 1940	M N	87 1/4	Sale	86	87 1/4	239		85	89			Midvale Steel & O conv 5 1/2% 1936	M S	99 1/2	Sale	99 1/2	100	30		97 1/4	100 1/2		
Dold (Jacob) Pack 1st 6% 1942	M N	82	82 1/4	82 1/4	82 1/4	6		81	89 1/2			Milw Elec Ry & Lt ref 4 1/2% 1931	J D	99 1/2	99 1/2	99 1/2	99 1/2	20		98 1/2	100 1/2		
Domination Iron & Steel 5% 1939	M S	70 1/4	74 1/4	71	71	10		48	75			General & ref 5% 1951	J D	101 1/2	Sale	101	101 1/2	53		99 1/4	102 1/2		
Certificates of deposit	---	68 1/2	70	69	69 1/2	3		49 1/2	75			1st & ref 5% B-1961	J D	101	101 1/2	100 1/2	101	150		98	101		
Donner Steel 1st ref 7% 1942	J J	95	95 1/4	95	95	1		95	98			Montana Power 1st 5% A-1943	J J	104	Sale	103 3/4	104 1/2	7		101 1/2	104 1/2		
Duke-Price Pow 1st 6% ser A '66	M N	105 1/4	Sale	105	105 1/2	37		103 1/2	105 1/2			Montecatini Min & Agric-	J J	100	Sale	99 1/4	100	102		98 1/2	101 1/2		
East Cuba Sug 15-yr 5 1/2% 1937	M S	105 1/4	Sale	105 1/4	106	10		105	108			Deb 7% with warrants	J J	93	95	93 1/2	July '27	---		92	93 1/2		
Ed El III Bkn 1st cons 4% 1939	J J	97 1/4	Sale	97 1/4	97 1/4	1		94 1/2	97 1/4			Without warrants	J J										

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BONDS				Interest	Period	Price		Week's Range or Last Sale.	Range Since Jan. 1.
N. Y. STOCK EXCHANGE						Friday,			
Week Ended Sept. 2.						Sept. 2.			
				Bid	Ask	Low	High	No.	
Prod & Ref s f 8s (with war'ts) '31	J D	111 1/8	111	July 27	111	111 1/2	111	113 1/2	
Without warrants attached	J D	110	110	111 1/2	110	111 1/2	110	111 1/2	
Pub Serv Corp of N J sec 6s 1944	F A	106 3/4	106 1/2	107 1/2	106 3/4	107 1/2	106 3/4	107 1/2	
Sec g 5 1/2s	J J	104	104	103 1/2	104 1/4	104 1/4	104	104 1/4	
Pub Serv Elec & Gas 1st 5 1/2s 1959	A O	105 1/4	105 1/2	105 1/4	105 1/4	105 1/2	105 1/4	105 1/2	
1st & ref 5 1/2s	A O	105 3/4	105 3/4	105	105	105	105	105 1/2	
Panta Alegre Sugar deb 7s	J J	107 1/2	107 1/2	106 5/8	107 1/2	107 1/2	107 1/2	107 1/2	
Remington Arms 6s	M N	97	97	97	97 1/2	97 1/2	97	97 1/2	
Repub I & S 10-30-yr 5s s f	A O	101 1/2	101 1/2	101 1/4	101 1/2	101 1/2	101 1/2	101 1/2	
Ref & gen 5 1/2s series A	J J	101	101 1/4	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Rheinland Union 7s with war	J J	115 3/4	114 1/2	114 1/2	115 1/4	115 1/4	116	115 1/4	
Without stk purch war'ts	J J	101 3/4	101 3/4	101 1/4	101 3/4	101 3/4	101 3/4	101 3/4	
Rhine-Main-Danube 7s A	M S	103	103	103	103	103	103	103 1/2	
Rhine-Westphalia Elec Pow 7s '50	M N	103	103	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Direct mtge 6s	M N	95 1/2	95 1/2	95 1/2	95 3/4	95 3/4	95 3/4	95 1/2	
Rima Steel 1st s f 7s	F A	96 3/4	96 1/2	96 1/2	96 3/4	96 3/4	96 3/4	96 3/4	
Robbins & Myers 1st s f 7s	J D	45	45	45	45	45	45	45	
Rocheater Gas & El 7s ser B	M S	111 1/4	111 3/4	111 1/4	111 1/2	111 1/2	111 1/2	111 1/2	
Gen mtge 5 1/2s series C	M S	100 1/4	100	100	100	100	100	100	
Roch & Pitts C & I p m 5s	M N	90 3/4	92 1/2	90	90	90	90	90	
Rogers-Brown Iron gen ref 7s '42	M N	37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	
Stamped	M N	37 1/2	39 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	
St Jos Ry Lt & Pr 1st 6s	M N	96 1/2	97	97	97	97	97	97	
St Joseph Stk Yds 1st 4 1/2s	J J	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	
St L Rock Mt & P 5s stmpd	J J	80 1/2	81 1/4	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	
St Paul City Cable cons 5s	J J	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	
San Antonio Pub Serv 1st 6s	J J	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	
Saxon Pub Wks (Germany) 7s '45	F A	102 1/4	102 1/2	102 1/2	102 1/4	102 1/2	102 1/2	102 1/2	
Gen ref guar 6 1/2s	M N	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	
Schulco Co guar 6 1/2s	J J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Guar s f 6 1/2s Series B	A O	103 1/2	103 1/2	102 3/4	104	103 1/2	104	103 1/2	
Sharon Steel Hoop 1st 8s ser A	M S	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	
Sheffield Farms 1st & ref 6 1/2s '42	A O	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	
Shell Union Oil s f deb 5s	M N	98 1/4	98	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	
Siemens & Halske s f 7s	J J	102 3/4	103 1/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	
S f 6 1/2s allot etfs 5s pd	M S	103 1/2	103 3/4	103	104	103 1/2	104	103 1/2	
Sierra & San Fran Power 5s	F A	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	
Silecia Elec Corp s f 6 1/2s	F A	94 1/4	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
Silesian-Am Exp col tr 7s	F A	100	98 1/2	98 1/2	100	98 1/2	100	98 1/2	
Simms Petrol 6% notes	M N	98	98	98	98 1/4	98	98 1/4	98	
Sinclair Cons Oil 15-year 7s	M S	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	
1st n col tr 6s C with war	J D	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
1st lien 6 1/2s series B	J D	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	
Sinclair Crude Oil 3-yr 6s A	F A	100 3/4	100 1/4	100 1/4	100 3/4	100 1/4	100 3/4	100 1/4	
Sinclair Pipe Line s f 5s	A O	93 1/4	93 1/4	92 3/4	93 3/4	92 3/4	93 3/4	92 3/4	
Skelly Oil deb s f 5 1/2s	M S	95 3/4	95 3/4	95	95 1/2	95 1/2	95 1/2	95 1/2	
Smith (A O) Corp 1st 6 1/2s	M N	102 1/2	102	102	102	102	102	102	
South Porto Rico Sugar 7s	J D	109 3/4	110 1/4	109 3/4	110	109 3/4	110	109 3/4	
South Bell Tel & Tel s f 5s 1941	J J	104	103 3/4	103 3/4	105	103 3/4	105	103 3/4	
Southern Colo Power 6s A	J J	104	103 1/2	103 1/2	104	103 1/2	104	103 1/2	
St West Bell Tel 1st & ref 5s	F A	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	
Spring Val Water 1st g 5s	M N	100 3/4	100 3/4	99 3/4	100 3/4	99 3/4	100 3/4	99 3/4	
Standard Milling 1st 6s	M N	101 1/4	102	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
1st & ref 5 1/2s	M S	101 1/4	102 1/4	102 1/4	103	103	103	103 1/2	
Stand Oil of N J deb 5s Dec 15 '46	F A	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	
Stand Oil of N Y deb 4 1/2s	J D	96	95 3/4	95 3/4	96 1/4	95 3/4	96 1/4	95 3/4	
Stevens Hotel 1st 6s ser A	J J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Sugar Estates (Oriente) 7s	M S	100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Superior Oil 1st s f 7s	F A	101 3/4	103	101 3/4	103	101 3/4	103	101 3/4	
Syracuse Lighting 1st g 5s	J D	105	104 3/4	104 3/4	105	104 3/4	105	104 3/4	
Tenn Coal Iron & RR gen 5s	J J	104 3/4	105 1/2	104 3/4	105 1/2	104 3/4	105 1/2	104 3/4	
Tenn Copp & Chem deb 6s	A O	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	
Tennessee Elec Pow 1st 6s	J D	107 1/4	106 3/4	107 1/4	106 3/4	107 1/4	106 3/4	107 1/4	
Third Ave 1st ref 6s	J J	69 1/4	68	69 1/4	67	68	69 1/4	67	
Adj line 5s tax-ex N Y Jan 1960	A O	61 1/4	59 3/4	64 1/2	68 1/2	59 3/4	64 1/2	68 1/2	
Third Ave Ry 1st g 5s	J J	98 3/4	99 3/4	99	99	99	99	99	
Toho Elec Pow 1st 7s	M S	98 1/4	98 1/4	98 1/4	98 1/2	98 1/4	98 1/2	98 1/4	
6% gold notes July 15 1929	F A	98	98	98	98 1/2	98	98 1/2	98	
Tokyo Elec Light 6% notes	F A	99 3/4	98 1/4	98 1/4	99 3/4	98 1/4	99 3/4	98 1/4	
Toledo Edison 1st 7s	M S	108 3/4	108 1/2	108 3/4	108 3/4	108 1/2	108 3/4	108 1/2	
Toledo Tr L & P 5 1/2s notes	J J	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	
Trenton G & El 1st g 5s	M N	103 3/4	105	103 3/4	105	103 3/4	105	103 3/4	
Trumbull Steel 1st s f 6s	M N	100	100	100	100 1/2	100	100 1/2	100	
Twenty-third St Ry 1st 6s	J J	54 1/4	54	54	55	54	55	54	
Tyrol Hydro-Elec Pow 7 1/2s	M N	99 1/4	98	100 3/4	99	97 1/4	100 3/4	99	
Uligawa El Pow s f 7s	M S	99 3/4	99 1/2	100	22	95 1/2	100	22	
Undergr'd of London 4 1/2s	J J	94	96 3/4	96	97 1/2	95 1/2	97 1/2	95 1/2	
Income 6s	1948	95	97	97 1/2	97 1/2	95	97 1/2	97 1/2	
Union Elec Lt & Pr (Mo) 5s	M S	102 1/4	103	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	
Ref & ext 5s	M N	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	
Un E L & P (Ill) 5 1/2s ser A 1954	J J	103 1/4	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Union Elec Ry (Chgo) 5s	A O	84 1/2	84 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	
Union Oil 1st lien s f 5s	J J	101 3/4	102 1/2	102	102 1/2	101 3/4	102 1/2	101 3/4	
30-yr 6s series A May 1942	F A	108 1/2	108 3/4	108 1/2	108 3/4	108 1/2	108 3/4	108 1/2	
1st lien s f 5s series C Feb 1935	A O	98 1/2	98	98	98 1/2	98	98 1/2	98	
United Drug 20-yr 6s Oct 15 1944	A O	107 1/4	107 1/4	107 1/4	107 1/2	107 1/4	107 1/2	107 1/4	
United Ry St L 1st g 4s	J J	82	83 1/4	83 1/4	83	82	83 1/4	83	
United SS Co 15-yr 6s	M N	94 3/4	94 3/4	94 1/2	95	94 3/4	95	94 3/4	
Un Steel Works Corp 6 1/2s A 1951	J D	97 1/2	100	100	101	97 1/2	100	101	
Without stock pur warrants	J D	100 3/4	100 3/4	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
Series C with warrants	J D	100 1/4	100 1/2	100 1/2	101	100 1/4	101	100 1/2	
Without stock pur warrants	J D	100	100 1/2	98	Aug 27	97	101		
United Steel Wks of Burbach									
Each-Dudelage s f 7s	A O	103 3/4	103 1/4	104 1/4	23	100	104 1/4		
United Stores Realty 20-yr 6s '42	A O	105	105 1/4	105	105 1/8	105	105 1/8		
US Rubber 1st & ref 6s ser A 1947	J J	94 1/4	94 1/4	92 3/4	94 1/4	92 3/4	94 1/4		
Registered	J J	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4		
10-yr 7 1/2s secured notes 1930	F A	105	104 3/4	104 3/4	105	104 3/4	105		
US Steel Corp coupon Apr 1963	M N	109	108 3/4	109	94	106 1/4	109 1/2		
s f 10-60-yr 5s (regat) Apr 1963	M N	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4		
Universal Pipe & Rad deb 6s 1936	J D	88 3/4	89 1/2	89	89	88 3/4	89 1/2		
Utah Lt & Trac 1st & ref 5s	A O	96	95 3/4	95 3/4	96 1/2	95 3/4	96 1/2		

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927		PER SHARE Range for Previous Year 1926	
Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.			Lowest	Highest	Lowest	Highest
183 183	182 182	182 182	180 180	180 180	182 184	222	Boston & Albany	171 Jan 7	188 May 27	159 Jan	175 1/2 Dec
83 1/2 83 1/2	83 1/2 84	84 84	83 1/2 83 1/2	83 1/2 84 1/2	84 1/2 84 1/2	309	Boston Elevated	81 May 10	94 Jan 15	77 May	85 1/2 July
100 101	100 101	101 101	100 1/4 100 1/4	100 1/4 100 1/4	101 1/8 101 1/8	210	Preferred	98 1/2 Apr 27	103 1/2 June 9	89 Feb	103 Dec
114 117 1/2	115 116	115 116	116 116	117 1/2 117 1/2	117 1/2 117 1/2	20	1st preferred	109 Mar 30	118 May 23	112 1/2 Dec	122 Jan
106	106 108	106 1/4 106 1/4	106 3/4 106 3/4	106 3/4 106 3/4	106 3/4 106 3/4	10	2d preferred	101 Jan 20	107 1/2 Feb 28	98 1/2 Jan	112 Jan
57 1/8 57 1/8	56 57 1/8	56 57 1/8	56 57 1/8	57 1/8 57 1/8	56 1/2 57 1/2	764	Boston & Maine	51 1/8 Mar 7	70 July 6	35 Mar	58 1/2 July
82 1/4 84	82 1/4 84	82 1/4 84	82 1/4 84	82 1/4 84 1/2	84 1/2 84 1/2	50	Preferred	56 Jan 22	69 1/2 July 13	32 Apr	61 1/2 Dec
120	120	120	120	120 125	120 125	---	Series A 1st pref	76 1/4 Jan 15	87 June 1	59 Apr	86 Dec
108 116	108 116	108 116	108 116	108 116	108 116	---	Series B 1st pref	125 Jan 8	139 May 3	84 Apr	130 Dec
150	150	150	150	150	150	---	Series C 1st pref	104 Feb 15	116 May 26	74 Apr	110 Sept
111 112	110 1/2 110 1/2	110 1/2 112	110 1/4 112	110 1/4 112	112 112	107	Series D 1st pref	154 Aug 24	165 Apr 21	105 Jan	165 Dec
205 210	205 210	205 210	208 210	210 210	210 210	---	Prior preferred	104 1/2 May 6	113 May 21	94 Apr	107 1/2 Dec
39 1/2 42	41 42	41 41	40 40	40 40	40 40	890	Boston & Providence	106 Jan 18	210 Sept 1	217 1/2 Mar	207 1/2 Dec
69 1/2 71 1/2	71 1/2 72	70 70	70 70 1/2	70 70	70 70	755	East Mass Street Ry Co.	25 Feb 4	42 Aug 27	28 Oct	61 Jan
68 68	67 67	67 67	67 67	67 68	67 68	70	1st preferred	64 Feb 8	72 June 11	59 1/2 Apr	71 Jan
53 54 1/4	53 1/2 54	53 53 1/2	52 1/2 53 1/2	52 1/2 52 1/2	52 1/2 52 1/2	1,765	Preferred B	60 Mar 14	68 Aug 27	56 May	69 Jan
64 65	64 1/2 65	64 1/2 65	64 1/2 65	64 1/2 66	64 1/2 66	---	Adjustment	42 Apr 1	54 1/2 Aug 27	40 Apr	49 1/2 Jan
50 1/4 51 1/8	49 1/2 50 1/8	49 1/2 50 1/8	49 1/2 50 1/4	49 1/2 49 1/2	50 1/2 51 1/2	1,444	Maine Central	47 1/2 Jan 13	74 Mar 29	49 Sept	60 Feb
101 103	101 103	102 102	102 103	102 103	---	---	N Y N H & Hartford	41 1/8 Jan 6	58 1/4 Feb 16	31 1/2 Mar	48 1/2 July
---	---	---	---	---	---	---	Northern New Hampshire	92 1/2 Jan 13	102 June 14	81 Apr	98 1/2 Dec
141	141 1/4	141 1/4	141 1/4	141 1/4	---	---	Norwich & Worcester pref.	127 Jan 4	142 May 17	120 Apr	132 Dec
135 1/2 137	135 1/2 137	135 1/2 135 1/2	135 1/2 136	135 1/2 136	---	10	Old Colony	122 Jan 4	137 June 7	111 Jan	125 Sept
113	113	113	113 1/4	113 1/4	---	---	Vermont & Massachusetts	107 Jan 6	116 Jan 31	99 1/4 Mar	107 Dec
3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	2,115	Miscellaneous	---	---	---	---
21 21 1/2	21 21	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	295	Amer Pneumatic Service	2 1/4 Jan 3	5 1/4 July 30	2 Nov	5 Jan
168 1/2 169 1/2	168 169 1/2	167 1/4 168 1/4	168 1/2 169 1/2	168 1/2 169 1/2	168 1/2 169 1/2	1,572	Preferred	15 1/2 Jan 12	21 1/2 July 30	18 Dec	24 1/2 June
69 1/2 70 1/4	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	23,333	Amer Telephone & Teleg.	149 1/2 Jan 3	172 Apr 7	139 1/2 June	150 1/4 Feb
80 1/2 81	82 82	82 1/2 82 1/2	83 84 1/2	83 1/2 83 1/2	84 1/2 84 1/2	161	Amoskeag Mfg.	48 Jan 17	86 Sept 2	48 1/2 July	71 Jan
41 1/8 42	41 1/8 42	41 1/8 42	41 1/8 42	41 1/8 42	41 1/8 42	1,295	Preferred	73 1/2 Jan 10	85 Mar 7	72 1/2 Nov	78 Feb
---	---	---	---	---	---	---	Assoc Gas & Elec class A	36 1/2 Jan 25	42 1/2 Aug 5	---	---
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	---	Atlas Plywood tr cts	53 1/2 June 9	59 Feb 10	52 1/2 Apr	63 1/4 Jan
92 1/4 92 1/4	92 92 1/4	91 1/2 92	91 1/2 92	91 1/2 91 1/2	91 1/2 91 1/2	374	Atlas Tack Corp.	8 Jan 22	12 Apr 7	8 1/4 Oct	17 1/4 Jan
25 50	25 50	25 50	25 50	25 50	25 50	---	Beacon Oil Co com tr cts	15 1/2 Aug 25	20 1/2 Jan 3	14 1/2 May	20 1/2 Jan
82 1/2 82 1/2	82 1/2 82 1/2	81 83	82 1/2 82 1/2	80 83	---	---	Bigelow-Hart Carpet	77 Feb 17	93 1/2 Aug 25	74 Nov	98 1/2 Jan
11 2	11 2	11 2	11 2	11 2	11 2	75	Coldak Corp., class A T C	50 May 17	6 Jan 3	---	---
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5	---	Dominion Stores, Ltd.	67 Jan 26	85 1/4 Aug 1	57 May	71 Dec
81 1/2 81 1/2	80 81 1/2	81 81 1/2	81 1/2 81 1/2	80 81	81 81	10	East Boston Land	1 1/4 June 27	3 1/2 Feb 3	1 1/2 Dec	3 1/2 Jan
43 1/2 45	43 1/2 45	43 1/2 45	43 1/2 45	43 1/2 45	44 44	1,310	Eastern Manufacturing	3 1/2 Jan 11	7 1/4 Mar 17	3 1/2 Mar	7 1/2 Oct
97 1/2 99 1/2	97 98 1/2	97 98 1/2	97 1/2 99	98 1/2 99 1/2	---	80	Eastern SS Lines, Inc.	45 Jan 4	82 Aug 25	44 Nov	88 1/2 Jan
13 14	13 1/4 13 1/4	13 1/4 13 1/4	14 1/4 14 1/4	14 1/4 14 1/2	14 1/2 14 1/2	700	Preferred	35 Feb 15	45 1/2 July 29	34 Nov	45 Jan
244 244	241 1/2 244	242 243	242 243	242 243	243 244 1/4	275	1st preferred	87 1/2 Feb 17	99 1/4 Sept 1	90 1/4 Oct	99 1/2 Jan
31 31	30 1/2 30 1/2	30 1/2 31 1/4	31 31	31 31	30 1/2 32 1/2	10	Economy Grocery Stores	10 June 1	14 1/4 Jan 18	14 Nov	25 Feb
28 28	27 27	27 28 1/2	28 1/2 29 1/4	29 30 1/2	---	617	Edison Electric Illum.	217 Feb 18	267 May 23	207 Jan	250 Feb
220 20 1/4	220 20 1/4	220 20 1/4	220 20 1/4	20 20	---	320	Federal Water Serv com.	27 Apr 26	33 1/2 June 20	---	---
35 35 1/2	35 35 1/2	35 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,631	Galveston-Houston Elec.	22 1/2 Apr 20	32 1/2 Sept 2	14 June	27 Oct
93 94	92 93	91 1/4 92 1/4	91 1/4 92 1/4	91 1/2 92 1/2	91 1/2 94 1/2	160	General Pub Serv Corp com.	11 1/4 Jan 11	14 1/4 June 1	11 Dec	17 Jan
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	715	Germ Cred & Inv 1st pref	19 Feb 2	21 1/2 Jan 4	---	---
35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	3,002	Gilchrist Co.	34 1/2 June 28	38 Mar 15	34 1/2 Apr	40 1/2 Jan
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	---	Gillette Safety Razor	84 1/2 Mar 22	95 1/4 Jan 11	88 1/2 Mar	113 1/2 Jan
106 107	105 106 1/8	105 105	105 105	105 105	105 105	25	Greenfield Tap & Die	8 Aug 25	12 1/2 Mar 2	10 May	14 Sept
77 77	77 77	77 77	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	490	Hathaway Baking com.	12 Jan 17	13 Mar 14	---	---
110 111	110 111	110 111	110 110 1/2	110 110	109 1/2 110	---	Hood Rubber	32 1/2 July 6	47 Jan 3	45 1/2 Dec	68 1/2 Feb
34 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	3 31 1/2	94	Kidder, Peab & Assoc A pref.	94 Apr 26	95 1/2 July 12	93 Apr	96 July
29 1/2 29 1/2	29 1/2 29 1/2	29 29	29 29 1/2	29 29 1/2	29 29 1/2	595	Libby, McNeill & Libby	7 Aug 25	11 Aug 31	6 1/2 Aug	10 1/2 Dec
24 24	24 24	24 24	24 24	24 24	24 24	---	Loew's Theatres	6 Jan 3	10 Jan 18	6 July	12 1/2 Jan
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100 100	303	Massachusetts Gas Cos.	84 Mar 25	108 Aug 23	80 Apr	94 1/2 Nov
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 100	101	Preferred	70 Jan 3	77 1/4 Aug 31	65 Jan	70 1/2 Feb
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	143	Mergenthaler Linotype	108 Feb 18	115 1/4 June 3	104 June	110 May
138 1/2 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	---	Miss Riv Pow std pref.	95 Jan 22	101 1/2 June 29	89 Apr	96 Jan
90 92	90 92	90 92	90 92	90 90	90 90	157	National Leather	2 1/4 Mar 24	4 1/2 Jan 20	2 Aug	4 1/2 Jan
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	265	Nelson (Herman) Corp.	23 1/2 Feb 14	31 1/4 Apr 16	15 1/2 Jan	29 1/2 July
38 1/4 39	38 1/4 39 1/4	39 40 1/2	39 40	39 40	39 1/2 39 1/2	---	New Eng Oil Ref Co tr cts	20 Feb 1	25 May 7	20 Jan	95 Apr
15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	108	Preferred tr cts	3 1/2 Jan 11	5 Mar 30	3 July	10 1/2 Jan
21 1/2 11 1/2	21 1/2 11 1/2	21 1/2 11 1/2	21 1/2 11 1/2	21 1/2 11 1/2	21 1/2 11 1/2	---	New Eng South Mills	91 Jan 18	100 1/2 July 2	95 Sept	101 Sept
113 113	113 113	114 114	114 114	113 117	117 1/2 117 1/2	62	Preferred	97 1/4 Jan 26	104 July 23	50 Dec	8 Feb
120 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	15	New Eng Tel & Teleg.	2 Apr 1	8 1/2 Feb 28	2 Dec	28 Jan
78 79	78 79	78 79	78 79	77 1/2 79	77 1/2 79	244	No Amer Util 1st pf full paid	115 1/2 Jan 4	140 Aug 10	110 1/2 Apr	118 1/2 Feb
61 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5	1st pref 50 1/2 pd	90 Jan 5	95 Feb 29	89 Feb	96 Feb
16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	---	Pacific Mills	40 Jan 6	46 1/2 Feb 23	14 1/2 Dec	27 Feb
29 1/2 29 1/2	29 1/2 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	1,515	Plant (Thos G), 1st pref.	35 1/2 Mar 28	43 1/2 Jan 7	35 1/2 July	55 Jan
87 89	87 89	87 89	88 89	88 89	88 89	42	Reece Button Hole	15 June 22	42 1/2 Jan 3	40 Mar	68 1/4 Jan
82 1/2 82 1/2	82 1/2 82 1/2	83 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2	10	Reece Folding Machine	15 Mar 17	16 1/2 Feb 10	15 Feb	17 1/4 Aug
20 20	20 20 1/2	20 20	20 20	20 20	20 20	10	Reece Sewing Machine	1 Mar 4	1 1/4 Jan 11	1 1/4 Dec	2 Nov
51 51	51 51	51 51	51 51	51 52	51 52	840	Swed-Amer Inv part pref.	105 1/2 Jan 5	119 May 9	98 May	110 Aug
72 76	74 1/2 75	72 75	72 75	72 75	72 75	148	Swift & Co.	115 Jan 3	120 1/2 Aug 27	111 Apr	118 1/4 Dec
102 103	102 1/2 102 1/2	102 1/2 103	103 103	103 103	103 103	200	Torrington Co.	66 Jan 3	80 1/2 Aug 11	54 Mar	72 Sept
19 1/2 20 1/2	20 20	20 20	20 20	20 20 1/2	20 20 1/2	250	Tower Manufacturing	4 Mar 3	9 1/2 Jan 31	---	---
44 1/4 44 1/4	45 45	46 46	45 46 1/4	46 46	46 46	100	Traveler Shoe Co T C	18 Aug 9	18 1/2 Mar 22	7 Jan	15 1/2 Feb
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,781	Union Twist Drill	50 Jan 3	65 Sept 2	47 Mar	53 1/4 Aug
75 85	75 85	75 85	75 85	75 85	75 85	95	United Shoe Mach Corp.	28 Jan 3	30 July 2	28 Jan	30 June
47 1/4 49	48 48	48 48	48 48	48 48	48 48	525	Preferred	83 May 3	90 July 7	82 Nov	135 Feb
16 16 1/4	16 16 1/4	16 16 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	920	U S & Foreign Sec 1st pref 1 pd	74 Apr 30	84 Aug 30	60 May	90 Apr
25 28	25 25	25 25	25 30	25							

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Aug. 27 to Sept. 2, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
At G & W 8 1/2 L 5s...1959	71	71	71	\$3,000	70	May	75	Jan
Butterick Pub Co 6 1/2 L '34	99	99	99	2,000	99	Aug	101 1/2	July
Chic Jet Ry & U S Yd 4s '40	89	89	89	2,000	88 1/2	June	91	May
E Mass St RR 4 1/2 L A. 1948	68	68 1/2	11,000	64 1/2	Aug	70 1/2	June	May
5s series B.....1948	74	76 1/2	14,650	69	Jan	78 1/2	May	
6s series D.....1948	89	88	89	2,250	82	Feb	91	June
Hood Rubber 7s.....1937	103	103	2,000	101	Apr	104	Jan	
Isareo Hydro Elec 7s.....1952	93 1/2	93 1/2	5,000	93 1/2	Sept	93 1/2	Sept	
K C M & B Inc 5s.....1934	99 1/2	99 1/2	3,000	98	Jan	101	Jan	
4s.....1934	94 1/2	94 1/2	3,000	91	Mar	94 1/2	May	
Mass Gas 4 1/2 L.....1931	101 1/2	101 1/2	3,000	97 1/2	Feb	101 1/2	Aug	
Miss River Power 5s.....1951	102 1/2	102 1/2	1,000	100 1/2	Apr	102 1/2	Aug	
New Eng Tel & Tel 5s.....1932	102	102	4,000	100 1/2	Jan	102 1/2	Aug	
P C Poch Co 7s deb.....1935	115	115	4,000	102	Jan	120	Aug	
South West Gas Co 6 1/2 L '37	96	96 1/2	9,000	96	Aug	97	Aug	
Sou Ice Util Co 6s.....1946	94	94 1/2	8,000	94	July	95	Apr	
Western Tel & Tel 5s.....1932	101 1/2	101 1/2	4,000	100	May	102 1/2	June	

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Almar Stores	13	12 1/2	13 1/4	350	10	May	17 1/2	Jan	
Alliance Insurance	10	61 1/2	60 1/2	431	48	Feb	61 1/2	Aug	
American Stores	64 1/2	63	64 1/2	4,149	62 1/2	May	73 1/2	Jan	
Bell Tel Co of Penn pref	115	115	115 1/2	113	112 1/2	Jan	115 1/2	Sept	
Cambria Iron	50	41 1/2	41 1/2	20	40 1/2	Mar	42	Mar	
Congoleum Co Inc	25	25	25	100	17 1/2	Jan	25	Aug	
Consol Traction of N J 100	58	58	58	300	35 1/2	Jan	64 1/2	May	
Cramp Ship & Eng	2 1/2	2 1/2	2 1/2	147	1 1/2	July	5 1/2	June	
Curtis Publishing Co com	193	193	193	15	177	May	193	Sept	
Fairmont Pk Trans Co com	8	8	8 1/2	200	5 1/2	Mar	12 1/2	June	
Fire Association	50	62	62	450	51	Mar	65	Aug	
Giant Port Cement pref 50	42 1/2	42 1/2	43	110	34	Jan	48 1/2	Jan	
Horn & Hardart (H Y) com	50	53 1/2	53 1/2	70	50 1/2	Apr	56 1/2	June	
Insurance Co of N A	10	67 1/2	66 1/2	3,262	51 1/2	Jan	68	Aug	
Keystone Telephone	50	2 1/2	2 1/2	185	2 1/2	July	5	Jan	
Preferred	50	18 1/2	18 1/2	25	17	June	19 1/2	Mar	
Lake Superior Corp	100	2 1/2	3 1/2	6,690	1 1/2	Jan	3 1/2	July	
Lehigh Navigation	50	107	105 1/2	3,977	105 1/2	Jan	119 1/2	Jan	
Lehigh Pr Sec Corp com	20 1/2	18 1/2	20 1/2	50,073	15 1/2	Jan	20 1/2	Sept	
Lit Brothers	10	24	24	111	23	May	28	Jan	
Mark Shoes Inc com	50	18 1/2	19 1/2	335	12 1/2	Mar	21	June	
North Pennsylvania	50	85 1/2	85 1/2	100	81 1/2	Mar	85 1/2	Aug	
Penn Cent L & P prior pf	76 1/2	76 1/2	76 1/2	163	75 1/2	Aug	77 1/2	Aug	
Pennsylvania RR	50	64 1/2	65 1/2	16,300	59 1/2	Jan	68 1/2	Jan	
Pennsylvania Salt Mfg	50	79	76	79	210	74 1/2	Aug	79 1/2	Apr
Philadelphia Co (Pitts)	50	41 1/2	41 1/2	15	40 1/2	Jan	45	May	
Preferred (5%)	50	52 1/2	52 1/2	20	49 1/2	Jan	52 1/2	May	
Preferred (cumul 6%)	50	55 1/2	55 1/2	53,493	46 1/2	Feb	55 1/2	Sept	
Phila Electric of Pa	25	55	51 1/2	1,741	9	Jan	17 1/2	Sept	
Power receipts	25	17 1/2	16 1/2	1,741	9	Jan	17 1/2	Sept	
Phila Rapid Transit	50	53 1/2	53 1/2	295	52	Apr	55 1/2	June	
7% preferred	50	50 1/2	50 1/2	329	50	June	52 1/2	June	
Philadelphia Traction	50	58 1/2	58	227	53	Mar	69	Mar	
Phila & Western	50	11	11 1/2	100	11	Aug	15 1/2	Mar	
Preferred	50	34	35	25	33	Aug	39	May	
Shreve El Dorado Pipe L 25	18 1/2	18 1/2	19	415	18 1/2	Aug	24 1/2	Jan	
Scott Paper Co pref	100	100	99	100	60	97 1/2	Feb	101	Aug
Stanley Co of America	67 1/2	67 1/2	68 1/2	10,043	64 1/2	Aug	90 1/2	Feb	
Tono-Belmont Devel	1	1	1-16 1/2	82	1	Aug	2 1/2	Mar	
Tonopah Mining	1	2	2	2,000	2	Aug	2 1/2	Apr	
Union Traction	50	37	37	37 1/2	1,002	36	Jan	39 1/2	Mar
United Gas Impt	50	116	111	116	19,606	89 1/2	Feb	116	Sept
U S Dairy Prod "A"	50	34	34	25	28 1/2	Feb	35	June	
"B"	50	13	13	40	9	Mar	15	June	
Victor Talk Machine new	50	34 1/2	35 1/2	590	32 1/2	July	41	Apr	
West Jersey & Sea Shore	50	42 1/2	43	50	40	Jan	47 1/2	Mar	
Westmoreland Coal	50	56	56	25	51	Mar	58 1/2	June	
Bonds—									
Amer Gas & Elec 5s...2007	100 1/2	100	100 1/2	\$3,000	95	Feb	101 1/2	June	
Baldwin Locom 1st 5s 1940	107 1/2	107 1/2	107 1/2	1,000	107 1/2	Sept	107 1/2	Sept	
Consol Trac N J 1st 5s 1932	85 1/2	84 1/2	85 1/2	8,000	62	Jan	89	May	
Elec & Peoples tr cts 4s '45	57 1/2	56 1/2	57 1/2	41,500	54	Jan	69	Mar	
Peoples Pass tr cts 4s 1943	62	62	63	3,000	62	Aug	71	Jan	
Phila Elec (Pa) 6s...1960	105	105	105	2,000	103	Jan	106	May	
1st 5s...1966	105 1/2	105 1/2	105 1/2	6,000	103 1/2	Feb	106	May	
5 1/2s...1953	107 1/2	107 1/2	107 1/2	1,000	105	Feb	107 1/2	May	
6s...1941	108 1/2	108 1/2	108 1/2	1,000	106 1/2	June	108 1/2	Aug	

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Allen Industries.....*			11½	11½	25	10	July	11½	Aug
Preferred.....*		31	30½	31	315	30½	Aug	31½	Aug
Amer Multigraph com.....*		25½	25½	26½	1,140	19½	Apr	27	Aug
Buckeye Incubator, com.....*			48½	49	313	43	Jan	53	Apr
Bulkley Building pref.....100		72	72	72	23	68	Mar	77	June
Byers Machine "A".....			40	40	10	35	Apr	41½	July
Central Alloy Steel pref 100			109	109	315	106½	Feb	109½	June
City Ice & Fuel com.....*		32½	32½	32½	1,241	23½	Jan	34	Aug
Cleve Bldrs Sup & Br com.....*		30½	30½	31½	273	24½	Mar	33½	June
Cleveland-Cliffs Iron com.....*			100	101	140	74	Feb	115	July
Cleve Elect Illum com.....100		325	325	325	25	297	May	325	June
Preferred.....100		111½	110½	111½	171	108	Feb	111½	June
Cleveland Railway com 100		104½	104½	104½	542	96½	Jan	104½	Sept
Cleveland Trust.....100		330½	330½	330½	23	300	June	330½	Sept
Clev Worsteds Mills com 100		22	21	22	233	21	Mar	27½	Feb
C & B Transl.....100		70	70	80	260	57	Mar	80	July
C & S Brew pref.....100			20	20	100	17	May	20	July
Dow Chemical com.....*			99	100	89	70	Mar	100	Aug
El Controller & Mfg com.....*		63	63	63	117	62½	Aug	67½	June
Elyria Iron & Steel com.....25			53	53	100	49½	Apr	55	Feb
Fed Knitting Mills com.....*			29	29	15	28½	Apr	31½	May
Firestone T & Rub com.....10		158	144½	165	688	117	Jan	165	Sept
6% preferred.....100			106	106	15	101½	Jan	107½	July
7% preferred.....100		105	104½	105½	290	99	Feb	105½	Sept
Gent Tire & Rub com.....25		150	150	150	10	145	June	158	May
Golden prior pref.....100		87	87	87	20	84	Jan	100	June
Goodyear T & Rub pref 100			118	119	107	100	Feb	120	Aug
Grassell Chemical com.....100		133	131½	133	142	127	Aug	134	May
Preferred.....100			108½	108½	80	102½	Apr	108½	Aug
Great Lakes Tow com 100		87	87	87	10	75½	Jan	95	Apr
Guardian Trust.....100			375	375	10	260	Jan	375	Aug
Halle Bros pref.....100			102½	102½	65	99½	Apr	102½	Aug
Harris-Seyb-Potter com.....*			29	29½	75	28	Aug	30½	Feb
Higbee 1st pref.....100			104½	104½	5				
India Tire & Rub com.....*		21½	21½	22	90	20	June	31½	Jan

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Industrial Rayon "A".....*	9 1/2	9 1/2	10 1/2	650	4 1/2	Jan 10 1/2 Aug	
Interlake Steamship com.*	120	120	120	100	109 1/2	Feb 120 June	
Jaeger Machine com.....*	31 1/2	32	32	520	27 1/2	Feb 32 1/2 May	
Jordan Motor pref.....*	100	45	45	5	45	Aug 63 July	
Kaysee, com.....*	32 1/2	33 1/2	37 1/2	23	Jan 33 Aug		
Preferred.....*	100	99	99	43	96	Apr 99 Aug	
Kelley Island L&T com 100	160 1/2	160 1/2	740	132 1/2	Feb 165 Aug		
Metropol Pav Brick com.*	27	27	11	22	Jan 30 1/2 July		
Miller Rubber pref.....100	98 1/2	98 1/2	98 1/2	352	98	July 106 Feb	
National Refining com..25	35 1/2	35 1/2	50	34 1/2	July 41 1/2 Jan		
National Tile com.....*	36 1/2	36 1/2	37 1/2	865	33	June 38 Aug	
Nineteen Hundred Washer Common.....*	26 1/2	26 1/2	26 1/2	475	25	Apr 26 1/2 July	
North Ohio P & L 6% pf100	84 1/2	84	84 1/2	35	79 1/2	Apr 84 1/2 June	
Ohio Bell Tele pref.....100	112	112	58	105 1/2	June 114 Mar		
Ohio Brass "B".....*	82	81	82	151	76	Jan 85 Apr	
Preferred.....100	106	106	10	101 1/2	Mar 107 June		
Packard Electric.....*	36	36	36	265	35	Aug 36 Aug	
Paragon Refining com..25	9 1/2	9 1/2	20	6	Apr 9 1/2 July		
Preferred.....100	85	85	5	66	May 87 June		
Peerless Motor com.....50	22	22	20	21 1/2	Apr 32 Jan		
Riehman Bros com.....*	219 1/2	218	219 1/2	245	142 1/2	Mar 224 1/2 June	
River Raisin Paper com.*	7 1/2	7 1/2	15	6 1/2	Apr 8 1/2 July		
Selberling Rubber com.*	33	32	33	925	21	Jan 34 1/2 July	
Preferred.....100	101 1/2	101 1/2	22	96	Jan 102 July		
Sherwin-Williams com..25	60 1/2	61	1,185	44	Feb 61 July		
Preferred.....100	104 1/2	104 1/2	44	104 1/2	Sept 104 1/2 Aug		
Sparks-Withington com.*	14	13	14	300	11 1/2	July 18 1/2 Mar	
Stand Textile Prod com.100	15 1/2	15 1/2	100	7	Feb 16 1/2 Aug		
A preferred.....100	50	50	100	25	Feb 50 June		
B preferred.....100	32 1/2	32 1/2	33	100	13	May 33 Sept	
Stearns Motor com.....*	5	4 1/2	5	230	3 1/2	Aug 8 1/2 Jan	
Telling-Belle Vernon com.*	42 1/2	42 1/2	43 1/2	810	36	Mar 48 1/2 May	
"A".....*	24	24	24 1/2	483	20 1/2	July 25 July	
Toledo-Edison prior pf.100	116	116	116	15	114 1/2	Jan 117 May	
Trumbull Steel com.....*	12 1/2	12 1/2	12 1/2	175	9 1/2	Jan 14 Aug	
Preferred.....100	83 1/2	84 1/2	113	72 1/2	Feb 90 May		
Union Metal Mfg com.*	43	43	45 1/2	160	40	Apr 43 1/2 June	
Union Mortgage com.....100	37	37	40	75	37	Sept 61 1/2 Mar	
2d preferred.....100	60	65	30	60	Aug 82 Mar		
Union Trust.....100	284 1/2	283	285	263	218	Jan 290 Aug	
White Motor Secur pref 100	104	104	5	99 1/2	May 107 Apr		
Youngstown Sheet & Tube Preferred.....100	108 1/2	109	260	106 1/2	July 111 May		
Bonds—							
Cleveland Railway 5s. 1931	100 1/2	100 1/2	\$5,000	99 1/2	May 100 1/2 July		

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.		
		Last	Price.	Low.		High.	Shares.	Low.
Amer Laundry Mach com 25	102 1/2	102 1/2	103	1,170	99 1/2	July	106	July
Rights	1 1/2	1 1-16	1 1/2	538	1	July	1 1/2	July
Amer Products pref	—	25	25 1/2	60	21 1/2	Jan	27 1/2	Aug
Amer Rolling Mill com	25	67 1/2	67 1/2	927	44	Jan	72	July
Preferred	100	113 1/2	114	105	110 1/2	May	114	June
Baldwin new pref	100	110	110	3	106 1/2	Jan	110	July
Buckeye Incubator	*	49 1/2	48 1/2	753	44	Jan	51	Apr
Burger Bros	—	—	18	50	12	Feb	22	Mar
Preferred	50	57 1/2	57 1/2	26	50 1/2	Jan	58	June
Byers common	—	39 1/2	39 1/2	75	38 1/2	July	42	July
Champ Fibre pref	100	108	108	5	103	Jan	108	July
Churngold Corporation	*	40	40 1/2	167	34 1/2	Jan	45	Mar
Cin Car Co	50	24 1/2	25 1/2	417	21 1/2	Feb	26 1/2	Apr
C N O & T P	100	345	345	10	320	Jan	365	Feb
Cin Gas & Elec	100	99 1/2	100	422	96 1/2	Jan	100	Aug
C N & C L & Trae com 100	—	97	97	1	91	Mar	99	May
Preferred	100	73 1/2	73 1/2	24	70	Mar	78	Feb
Cin Street Ry	50	46 1/2	45 1/2	390	38 1/2	Jan	46 1/2	Sept
Cin & Sub Tel	50	108	107 1/2	272	90 1/2	Jan	108	Sept
City Ice & Fuel	—	32	32	359	22 1/2	Jan	33 1/2	July
Coca Cola "A"	*	31 1/2	31	185	27 1/2	Apr	36	July
Col Ry Pr "B" pref	100	101 1/2	101 1/2	35	96	Jan	103	June
Cooper Corp new pref	100	101 1/2	102	60	100	Apr	103	May
Crown Overall pref	100	100	100	25	100	Sept	105	Jan
Dow Drug com	100	350	355	12	280	Jan	355	Sept
Eagle-Fischer Lead com	20	26 1/2	26 1/2	1,451	26	May	31	May
Fifth-Third-Union Tr	100	330	330	1	302 1/2	Feb	330	May
First National	100	350	350	6	338	Jan	350	Feb
Formica Insulation	*	25	25	109	19 1/2	Jan	25	Jan
Gilson Art com	—	42	42	841	39 1/2	July	44	Feb
Globe Wernicke com	100	97	97	10	85	Jan	96	Aug
Preferred	100	98 1/2	98 1/2	35	85	Jan	100	Aug
Gruen Watch com	52	52	53 1/2	330	44 1/2	Feb	56 1/2	Jan
Hatfield-Rellance com	*	18	16 1/2	212	13 1/2	Jan	18	Feb
Preferred	100	103	103	20	101	July	105	May
Hobart Mfg	40	34 1/2	34	205	26 1/2	Feb	33 1/2	July
Kahn participating	—	43 1/2	43 1/2	10	39	Feb	45	Apr
Kodel Radio "A"	—	57 1/2	56 1/2	669	9 1/2	Jan	65	July
Kroger com	10	125 1/2	125	567	118	June	133 1/2	Feb
Lunkenheimer	*	29	29	382	26 1/2	Apr	30	Apr
Manischewitz com	100	119	119	50	119	Aug	119	Aug
Mead Pulp special pref	100	104	104	10	98 1/2	June	124	Apr
Ohio Bell Tel pref	100	112	111 1/2	263	106 1/2	June	114	May
Paragon Refining com	25	8 1/2	9	89	6	Apr	9 1/2	July
Preferred	100	87	88	97	65	Jan	88	Aug
Printing Mach com	100	275	275	5	275	Aug	275	Aug
Procter & Gamble com	20	201	202	337	177	Feb	204	May
8% Preferred	100	181	181	2	163	Jan	184	Feb
Pure Oil 6% pref	100	99 1/2	99 1/2	132	99	Jan	101	June
Richardson com	100	135	135	8	135	Aug	150	Jan
U S Can com	—	44	45	50	38	Apr	45	Aug
U S Playing Card	10	110 1/2	111	105	85	Jan	115	Aug
U S Print & Litho com	100	70	68 1/2	86	55	June	79	Aug
Preferred	100	98 1/2	98 1/2	2	87 1/2	Jan	101	June
U S Shoe pref	100	56 1/2	57	110	38	July	57	Aug
Vulcan Last com	100	36 1/2	33 1/2	884	31	Aug	36 1/2	Sept
Preferred	100	101 1/2	101 1/2	10	100	Apr	102	Aug
Whitaker Paper com	—	59	59	5	51	Jan	65	Mar
Preferred	100	100	100 1/2	3	98 1/2	May	100 1/2	May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Miscellaneous Stocks—						
Amer Credit Indemnity.25	57	57	85	50	May	60 June
Aloe common.....20	35	36	260	32	Feb	37 May
Baer, Sternberg & Cohen—						
1st preferred.....100	94 1/4	94 1/4	3	94 1/4	Aug	98 Mar
2d preferred.....100	95 1/4	95 1/4	5	95 1/4	Aug	99 Feb
Beck & Corbett pref.....100	97 1/4	97 1/4	5	97	Aug	97 1/4 Aug
Boyd Welsh Shoe.....*	40 1/4	41	25	37	May	42 Feb
Brown Shoe com.....100	44	44 1/4	101	31 1/4	Mar	45 Aug
Preferred.....100	121	121	10	108 1/4	Feb	121 Aug
Burkart common.....*	15 1/4	15 1/4	33	15	Aug	16 Aug
Preferred.....*	24 1/4	24 1/4	250	24	Aug	24 1/4 Sept
Century Electric.....100	125	128	30	114	May	128 Aug
Eisenstadt Mfg pref.....100	100	100	10	98 1/4	July	101 July
E L Bruce pref.....100	97	97	4	97	Aug	97 1/4 Jan
Elder Mfg 1st pref.....100	108	108	48	100	Apr	108 Aug
Ely & Walker D G com.....25	32	32 1/4	210	30 1/4	July	38 1/4 Apr
Elder common.....*	18 1/4	18 1/4	250	18	Aug	19 1/4 June
Fulton Iron Works pref 100	58	58	25	45	June	60 Aug
Hamilton Brown Shoe.....25	34 1/4	34 1/4	150	33 1/4	July	40 Mar
Hydraulic Fr Brick com 100	5 1/4	5 1/4	25	4	May	7 Jan
Preferred.....100	81 1/4	81 1/4	312	69	May	81 1/4 Sept
Ind Pkg common.....*	24	24	5	20	May	25 Feb
Preferred.....100	110	110	13	108 1/4	Jan	110 Sept
Internat Shoe com.....*	200	199	200	158	Feb	200 Aug
Preferred.....100	109 1/4	110	141	108	Feb	111 Aug
Johansen Shoe.....*	35	35	20	26	June	36 Aug
Laclede Gas Light pref.100	104	104	10	96	Jan	140 May
Mo Iils Stores com.....*	13 1/4	13 1/4	20	13	Aug	15 1/4 June
Mo Portland Cement.....25	41	41	273	40	Aug	54 Apr
20% paid.....25	37 1/4	39	130	37	Aug	40 June
Moloney Elec pref.....100	101	101	35	99 1/4	Jan	102 1/4 Mar
Natl Candy com.....100	98	98	130	84	Feb	110 1/4 June
2d preferred.....100	103 1/4	103 1/4	7	100	Feb	107 July
Pedigo Weber Shoe.....*	35	35	51	30	Apr	37 1/4 July
Polar Wave I & F Co.....*	30 1/4	31	55	29 1/4	Aug	34 Apr
Rice Stlx D G com.....*	20 1/4	21	945	19 1/4	June	22 1/4 Jan
2d preferred.....100	99 1/4	99 1/4	100	99	July	100 Aug
Seruggs V B D G com.....25	17	17 1/4	20	16	Aug	22 1/4 Feb
1st preferred.....100	72	72	9	73	Aug	84 Mar
Seullin Steel pref.....*	33	33 1/4	40	33	Sept	39 Mar
Sheffield Steel com.....*	27	27 1/4	145	25 1/4	Feb	28 1/4 Apr
Skouras Bros "A".....*	38	38	40	32	Aug	48 Jan
Southern Acid & Sul com.....*	38	39	85	36	July	45 1/4 Jan
South Bell Tel pref.....100	118	117 1/4	259	114 1/4	Mar	119 June
St Louis Amusement A.....*	40	40	50	40	Aug	46 Mar
St Louis Car pref.....100	97	97	10	96	Jan	102 Apr
Stlx Baer & Fuller.....*	29 1/4	29	515	26	Aug	31 1/4 Jan
Wagner Elec com.....*	32 1/4	30 1/4	384	18 1/4	Jan	39 1/4 May
Preferred.....100	87 1/4	87 1/4	10	65	Feb	90 June
Walke Com.....*	76	77	60	51 1/4	Jan	86 1/4 Mar
Mining Stock—						
Consol Lead & Zinc Co A.....*	12 1/4	12 1/4	267	12	July	17 Jan
Street Ry. Bonds—						
E.St.Louis & Sub Co 5 1/2 1932	93 1/4	92	93 1/4	\$24,000	86 1/4	Jan 93 1/4 Sept
St L & Sub Ry gen M 5 1/2 1923	86	86	5,000	81	Apr	88 July
United Rys 4s C-D.....1934	82 1/4	82 1/4	1,000	75 1/4	Mar	83 Aug
Miscellaneous Bonds—						
Seullin Steel 6s.....1941	99	99	2,500	99	Sept	101 Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Allegheny Trust Co.....100	230	230	230	10	218	Jan	230 Sept
Am Wind Gl Mach com.100		35	35	20	35	May	52 Jan
Am Wind Gl Co pref.....100		105	105	10	101	Apr	109 Jan
Arkansas Nat Gas com.10	9 1/4	9 1/4	9 1/4	3,980	6 1/4	Apr	9 1/4 July
Blaw-Knox Co.....25	79	79	80	74	70	June	80 Sept
Carnegie Metals Co.....10		13 1/4	14 1/4	400	11 1/4	July	14 1/4 Aug
Columbia Gas & Elec com.		94 1/4	94 1/4	10	83 1/4	Feb	98 1/4 June
Commonwealth Tr Co.100		300	300	10	275	Mar	300 Aug
Devonian Oil.....10	9 1/4	9 1/4	9 1/4	20	9 1/4	May	15 Jan
Dixie Gas & Utilities com.....*	8 1/4	8	8 1/4	740	7 1/4	Aug	9 1/4 July
Preferred.....100		85	85	50	84 1/4	Aug	85 July
Duquesne Light 7% pf.100		115 1/4	116	85	115	Mar	116 1/4 May
First National Bank.....100	308	308	308	5	290	June	380 Sept
Harb-Walker Ref pref.....100		110	110	15	105 1/4	Jan	110 June
Houston Gulf Gas.....*	9	8 1/4	9	180	6	Feb	12 1/4 Apr
Indep Brewing com.....50		2 1/4	2 1/4	200	2	Apr	4 Feb
Lone Star Gas.....25	48 1/4	47 1/4	49	4,260	37 1/4	Jan	49 1/4 Aug
May Drug Stores Corp.....*	19 1/4	19 1/4	20	110	17 1/4	July	21 1/4 Aug
Nat Fireproofing pref.....100		26 1/4	26 1/4	110	23 1/4	July	30 1/4 Mar
Oklahoma Nat Gas ctf dep.....*		22	22	700	20 1/4	Jan	23 1/4 May
Penn Federal, com.....*		6	6	25	5	June	6 Aug
Pittsburgh Brewing, pref 50	9 1/4	9 1/4	9 1/4	10	9 1/4	Sept	11 1/4 Jan
Pittsburgh Coal, pref.....100		83 1/4	83 1/4	17	71	Jan	88 1/4 June
Pittsburgh Oil & Gas.....5		3 1/4	3 1/4	100	3	July	3 1/4 Feb
Pittsburgh Plate Glass.100	232	230	232	25	225	May	270 Jan
Pitts Screw & Bolt Corp.....*	50	49 1/4	51	2,038	36	June	51 Aug
Salt Creek Consol Oil.....10		6 1/4	6 1/4	550	6	May	8 Feb
Stand Sanitary Mfg, com.25	90	90	94	621	78 1/4	June	97 Aug
Third National Bank.....100		120	120	10	120	Aug	120 Aug
Union Steel Casting, com.....*		35	35	15	32 1/4	Jan	40 Apr
Westinghouse Air Brake.50		186	187	61	137	Jan	187 Aug
Bonds—							
Pittsburgh Brewing 6s.1949	99	99	99 1/4	\$11,000	95 1/4	Feb	99 1/4 Aug
Pittsburgh Coal deb 5s 1931	99 1/4	99 1/4	99 1/4	2,000	99	May	99 1/4 Aug

* No par value.

a High sale last week for Arkansas Natural Gas should have been 9 1/4, not 9 3/4.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Adams Royalty Co com.....*	19 1/4	19	19 1/4	700	18	Aug	32 1/4 Feb
All American Radio-cl A.....5	5 1/4	5 1/4	5 1/4	60	5	Apr	10 1/4 Mar
Am Fur Mart Bldg pf.....100		99 1/4	99 1/4	40	93	Apr	99 1/4 Sept
Amer Multigraph com.....*		25 1/4	25 1/4	20	19 1/4	Mar	25 1/4 Sept
American Pub Serv pref 100		100 1/4	100 1/4	35	94	Jan	104 May
Am Pub Util Co par pf 100		87 1/4	87 1/4	60	73	Jan	88 1/4 Jan
Prior lien.....100	93 1/4	93 1/4	94	130	92	July	96 June
American Shipbuilding.....100	95	93	96 1/4	505	79 1/4	Jan	97 1/4 July
Amer-States Secur Corp A.....*	4 1/4	4 1/4	4 1/4	2,900	2 1/4	Apr	4 1/4 Jan
Class B.....*	4	4	4 1/4	1,750	3	Apr	4 1/4 Jan
Armour & Co (Del) pref 100	87	87	87 1/4	72	83 1/4	Aug	97 1/4 Feb
Armour & Co pref.....100	66	64 1/4	66	1,430	59 1/4	Apr	86 1/4 Jan
Common cl A v t c.....25	9	9	9	75	8 1/4	May	16 Jan
Associated Investment Co.....*		34	34 1/4	130	34	June	38 1/4 Feb
Auburn Auto Co com.....25	120 1/4	116 1/4	121	20,200	68 1/4	Jan	121 Sept
Balaban & Katz v t c.....25	58	57 1/4	58 1/4	379	57 1/4	Aug	63 Jan
Preferred.....100		105	105	95	100	Feb	105 May
Bastian-Blessing Co (com).....*	24	23 1/4	24	575	23	June	24 July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
Beaver Board pf v t c.....100	38	38	38	38	35 1/4	May 46 June	
Bendix Corp cl A.....10	56	52	56	8,150	36 1/4	Jan 56 Sept	
Borg & Beek com.....10	72	67 1/4	72	11,300	53	Jan 72 Sept	
Brach & Sons (E J) com.....*	20	19	20	325	18 1/4	Aug 35 1/4 Jan	
Bunte Bros com.....10		14	15	35	14	Aug 20 1/4 Jan	
Butler Brothers.....20	20 1/4	20 1/4	20 1/4	985	17	Jan 23 1/4 Feb	
Cent D Pa Corp "A" pf.....*	25	25	25	160	24	June 27 1/4 May	
Celotex Co com.....*		78	79 1/4	530	69 1/4	Apr 86 1/4 June	
Preferred.....100	87	87 1/4	88 1/4	330	86	Aug 92 June	
Central Ill Pub Serv pref.....*	93	92 1/4	93	182	88 1/4	Jan 95 1/4 Jan	
Central Ind Power pref.100		93	93	25	85 1/4	Jan 95 Aug	
Certifs of deposit.....100	91 1/4	91	92 1/4	64	85 1/4	Jan 94 Aug	
Central Pub Serv (Del).....*	17 1/4	17 1/4	17 1/4	360	15 1/4	July 18 May	
Central S W Util com.....*	66 1/4	66 1/4	67	1,370	56 1/4	Jan 67 1/4 Feb	
Preferred.....*	96 1/4	96 1/4	97	506	92 1/4	Jan 97 1/4 Apr	
Prior lien pref.....*		102 1/4	103	70	98 1/4	Jan 104 1/4 July	
Chic City & Con Ry pt sh.....*		1 1/4	1 1/4	415	1 1/4	Jan 2 1/4 Jan	
Participation pref.....*	14	13 1/4	14 1/4	2,025	3 1/4	Jan 19 1/4 June	
Chicago Elec Mfg "A".....*	20	20	20 1/4	250	20	Aug 26 Mar	
Chic Fuse Mfg Co com.....*		35	35 1/4	150	30	Jan 35 1/4 Aug	
ChicNS&Mll pr lien pf.100		101	101 1/4	100	98 1/4	June 101 1/4 May	
Preferred.....100		65	65 1/4	60	63	July 72 Feb	
Chic Rap Tran pr pf A 100	103	102	103	61	102	May 104 1/4 Feb	
Club Alum Utensil Co.....*	33 1/4	33	33 1/4	1,080	33	July 33 1/4 July	
Commonwealth Edison 100	152 1/4	152	152 1/4	1,080	138	Jan 155 May	
Consumers Co com.....5	7 1/4	7 1/4	8 1/4	1,430	5 1/4	Apr 8 1/4 Aug	
Crane Co com.....25		47 1/4	48	110	47	Apr 52 Jan	
Preferred.....100		119	119 1/4	100	117	Feb 121 May	
Cuneo Press A pref.....50	53 1/4	53	53 1/4	103	49 1/4	Mar 54 May	
Decker (Alf) & Cohn, Inc.....*		31	31 1/4	220	25	Mar 31 1/4 Aug	
Deere & Co pref.....100		115 1/4	116	35	106	Jan 119 Aug	
Diamond Match com.....100		130	130	55	116	Jan 136 July	
Eddy Paper Corp (The).....*	29	29	30	62	20	Apr 30 May	
El Household Util Corp.10	13 1/4	11 1/4	15	8,400	11	Jan 15 May	
Elc Research Lab, Inc.....*	10 1/4	10 1/4	10 1/4	375	7 1/4	Apr 15 May	
Empire G & F Co 7% pf 100		99 1/4	100	361	92 1/4	Mar 100 Aug	
8% Preferred.....100	109 1/4	108 1/4	109 1/4	3,025	100 1/4	Mar 110 1/4 Aug	
Evans & Co, Inc, cl A.....5	44 1/4	43	44 1/4	2,170	38 1/4	Jan 44 1/4 Aug	
Class "B".....5	43 1/4	41 1/4	44	1,700	24 1/4	Jan 44 Sept	
Fair Co (The) com.....*		32 1/4	33	430	21 1/4	Mar 35 1/4 Aug	
Fitz Simons & Connell							
Dk & Dredge Co com.20	32 1/4	32 1/4	32 1/4	430	26 1/4	Apr 34 July	
Foot Bros (G & M) Co.....5	14	13 1/4	14 1/4	545	12	Jan 14 1/4 Jan	
Gossard Co (H W) com.....*	38 1/4	38 1/4	39 1/4	3,010	31 1/4	May 56 Jan	
Great Lakes D & D.....100		168	170	35	140	Mar 177 July	
Greif Bros Coop'ge A com.....*	37 1/4	36 1/4	37 1/4	290	36 1/4	Aug 41 June	
Hammermill Paper Co.....10		32 1/4	32 1/4	40	30	Feb 36 June	
Hibbard, Spencer, Bart-							
lett & Co com.....25		59 1/4	59 1/4	21	59	Aug 70 Jan	
Illinois Brick Co.....25		42	42 1/4	785	39 1/4	June 43 1/4 July	
Indep Pneum Tool v t c.....*		50	50	150	50	Aug 58 June	
Inland Wire & Cable Co.10	28	27 1/4	28	820	26 1/4	Aug 28 1/4 Aug	
Jaeger Machine Co com.....*		31	31	25	27 1/4	Feb 32 1/4 May	
Kellogg Switchb'd com.....10		12	12 1/4	379	12	Aug 19 1/4 Mar	
Preferred.....100		97 1/4	98	33	93 1/4	July 98 Jan	
Ky Hydro-Elec pref.....100		97 1/4	100	32	94 1/4	Jan 100 Aug	
Keystone St & Wire pf.100		95	95	25	88 1/4	Mar 95 Aug	
Kraft Cheese Co com.....25	55	55	57	210	41	Feb 63 Feb	
Kuppenheimer & Co Inc.5	45	45	45 1/4	100	36	Jan 50 Aug	
Laelede G & E prior lien100		98 1/4	98 1/4	50	98 1/4	June 100 1/4 Mar	
La Salle Ext Univ com.....10	5	4 1/4	5	595	4 1/4	Aug 9 Jan	
Libby, McNeill & Libby.10	10 1/4	9 1/4	11 1/4	22,215	8 1/4	June 11 1/4 Aug	
McCord Radiator Mfg A.....*		38	38 1/4	60	37	Apr 40 Jan	
Marvel Carburetor (Ind) 10		48 1/4	47 1/4	49 1/4	8,800	41	May 49 1/4 Aug
Middle West Utilities.....*	113 1/4	110 1/4	113 1/4	1,095	108	Apr 117 1/4 May	
Preferred.....100	113	112	113	845	110 1/4	Jan 112 1/4 Aug	
6% preferred.....100	94	93 1/4	94	195	92 1/4	July 94 Sept	
Prior lien preferred.....100	121 1/4	120	122 1/4	2,338	117 1/4	Jan 122 1/4 Aug	
Midland Steel Prod com.....5	55	52 1/2	56	1,160	38	Apr 56 Aug	
Midland Util 6% pr lien100		94	95	80	92 1/4	May 95 Aug	
7% prior lien.....100	108	105 1/2	106	165	92 1/4	May 106 June	
Preferred 6% A.....100	102 1/4	102 1/4	102 1/4	121	92 1/4	May 102 1/4 Aug	
Morgan Lithograph com.....*		63 1/4	64 1/4	3,475	58	Jan 68 1/4 May	
Nat Elec Power A part.....*		24 1/4	24 1/4	20	23 1/4	Feb 25 1/4 Jan	
7% preferred.....100		98	98	76	93 1/4	Jan 98 Aug	
National Leather com.....10	3 1/4	3	3 1/4	1,385	2 1/4	Apr 4 1/4 Jan	
National Radiator.....*	38	38	38 1/4	3,350	38	Aug 38 1/4 Aug	
Preferred.....*	97 1/4	97 1/4	97 1/4	540	97 1/4	Aug 97 1/4 Aug	
National Standard com.....*	36 1/4	35	36 1/4	3,960	30 1/4	Jan 38 1/4 July	
North American Car com.....*		31	34	1,675	22 1/4	Jan 34 Aug	
Nor West Util pr lien pf.100		98 1/4	99	140	97 1/4	Mar 101 Jan	
7% preferred.....100		95	97	150	94 1/4	Mar 100 Feb	
Novadel Process Co com.....*	8 1/4	8 1/4	8 1/4	300	8	June 9 1/4 Aug	
Preferred.....*	26 1/4	26	26 1/4	800	21 1/4	July 27 1/4 Feb	
Plek, Barth & Co part pf.....*	22 1/4	22 1/4	23	60	40	Jan 28 June	
Plines Winterfront A com.5	48	48	48	250	40	May 53 July	
Pub Serv of Nor Ill com.....*	141	140 1/4	141 1/4	70	130 1/4	Jan 143 May	
Pub Ser of Nor Ill com.100		140 1/4	140 1/4	10	132	Jan 142 May	
6% preferred.....100		106 1/4	106 1/4	10	101 1/4	June 106 1/4 Aug	
7% preferred.....100	117	117	117	10	112 1/4	Apr 117 July	
Q-R-S Music Co com.....*		40	40 1/4	170	32 1/4	Jan 43 Aug	
Quaker Oats Co com.....*		200 1/4	205	75	175	June 205 Aug	
Preferred.....100	111	110	111	235	107	Jan 113 May	
Reo Motor Car com.....10	22 1/4	22 1/4	23	875	19 1/4	Mar 24 May	
Ryan Car Co (The) com.25		12 1/4	12 1/4	50	9 1/4	Apr 15 May	
Sangamo Elec Co.....*	31 1/4	31 1/4	31 1/4	775	29	July 33 July	
Preferred.....100		107 1/4	107 1/4	10	102 1/4	July 107 1/4 Aug	
Sears Roebuck com.....*	75 1/4	70 1/4	75 1/4	43,100	62	Jan 75 1/4 Sept	
Shaffer Oil & Ref pref.....100		86	86	25	84 1/4	Aug 89 June	
Shaler Co class A.....*		22	22	50	22	Sept 24 1/4 May	
So Colo Pr Elec A com.25	26 1/4	26	27	325	25 1/4	Jan 28 May	
So'w G & El Co 7% pf.100	99	98	99	316	94 1/4	Jan 99 Sept	
Stewart-Warner Speedcam.....*	66	65	67 1/4	12,400	54 1/4	Mar 68 1/4 Apr	
Studebaker Mail Ord com.5	9	8 1/4	9 1/4	264	5 1/4	June 10 1/4 July	
Swift & Co.....100	120	119 1/4	120 1/4	1,190	115 1/4	May 120 1/4 Mar	
Swift International.....15	23 1/4	23	23 1/4	5,110	18 1/4	May 24 1/4 May	
Thompson (J R) com.....25	54	53 1/4	54	695	40	Apr 56 June	
United Biscuit class A.....*		49	50	1,400	39 1/4	Jan 52 June	
United Light & Power—							
Class A preferred.....*	96 1/4	96 1/4	96 1/4	135	87	Jan 97 1/4 June	
Class B preferred.....*		55	55	145	50	Jan 55 July	
Common class A new.....*	14	13 1/4	14	165	12 1/4	Mar 17 June	
Common class B new.....*		18	20	600	15	May 24 Aug	
U S Gypsum.....20	105 1/4	94 1/4	106	12,055	90 1/4	Aug 109 Jan	
Preferred.....100		123	123	10	115	Mar 123 July	
Vesta Battery Corp com.10		29	29 1/4	125	27	June 37 Feb	
Wal Co com.....*	13 1/4	13 1/4	13 1/4	570	8 1/4	Jan 17 1/4 Aug	
Ward (M) & Co.....10	77 1/4	71 1/4	77 1/4	26,500	67	May 77 1/4 Sept	
Class A.....*		114	115	70	112 1/4	Mar 117 1/4 May	
Waukesha Motor Co com.....*		49	49	20	34 1/4	Mar 49 Sept	
Williams Oil O Mat com.....*	8 1/4	8	8 1/4	200	7	July 16 1/4 Feb	
Wolff Mfg Corp com.....*	3	2 1/4	3 1/4	1,015	1 1/4	Aug 6 1/4 Feb	
Wolverine Port Cement.10		6 1/4	6 1/4	150	6	Feb 7 1/4 July	
Wrigley (Wm Jr) Co com.....*		54 1/4	56	190	51	Jan 57 1/4 July	
Yates Machines part pfd.....*		15 1/4	16	900	15	June 27 1/4 Mar	
Yellow Tr & Coa Mfg B.10	35 1/4	31 1/4	35 1/4	1,230	25 1/4	Mar 40 Aug	
Yellow Cab Co Inc (Chic).....*	38	37 1/4	38 1/4	5,025	37 1/4	Aug 39 July	
Bonds—							
Armour & Co of Del—							
20-year gold 5 1/4.....1943		90	90	\$1,000	89 1/4	Jan 95 1/4 Jan	
Chicago City Ry 5s.....1927		84 1/4	84 1/4	2,000	75	Aug 88 1/4 Jan	
Ctfs of deposit.....1927		82	82	1,000	81 1/4	Aug 88 June	
Chic City & Con Rys 5s '27		64 1/4	64 1/4	3,000	52 1/4	Jan 73 1/4 June	
Chicago Railways—							
1st Mt ctf of dep 5s.....1927	82 1/4	82	82 1/4	15,000	74 1/4	Jan 84 1/4 July	
5s series B.....1927	43 1/4	43 1/4	45	24,000	35	Jan 51 1/4 June	
Purchase money 5s.....1927		93 1/4	93 1/4	2,000	29	Jan 51 1/4 June	
Cotwood F M 1st 6s.....1942		97 1/4	97 1/4	5,000	97 1/4	June 97 1/4 June	
Foreman Bank 1st mtg 5 1/4.....*	100	100	100	30,000	100	Aug 100 Aug	
Grt Lakes Util 1st 5 1/4.....1942		95 1/4	95 1/4	5,000	95 1/4	June 95 1/4 June	

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Hous G G Co 5 1/2 1931	105	105	105 1/2	14,000	96	Jan 110 1/2 May
Met W Side El 1st 4s 1938	78	78	78	5,000	78	Apr 80 Apr
Southern United Gas—						
1st 6s series A—1937		98	98	11,000	98	May 98 May
United F S Co 2-yr 6s—1929	99	99	99	15,000	99	Aug 99 1/2 Apr
1st 6s series A—1947	99 1/2	99	99 1/2	21,000	98 1/2	June 101 May
2-yr 5 1/4 gold notes '29		99	99	2,000	96 1/2	July 99 1/2 May
Westvaco Ch Pro Corp—						
10-yr 5 1/4s—1937		101 1/2	101 1/2	5,000	99 1/2	Apr 101 1/2 July

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corp.—	50	41 1/2	41 1/2	42	4,900	31 1/2	Jan 42 1/2 Aug
Atlan Coast L (Conn)—	50	261	263		65	230	Jan 265 July
Balt Commercial Bk—	100	140 1/2	140 1/2		9	137 1/2	July 141 Aug
Baltimore Trust Co—	100	152	146 1/2	152	448	129 1/2	Feb 152 Sept
Black & Decker Mfg Co—	50	13 1/2	12	13 1/2	23	11 1/2	July 13 1/2 Sept
Preferred—	25		25	25	16	24	July 25 1/2 June
Canton Co com—	10	285	285		3	250	Jan 285 July
Central Fire Insurance—	10	33	33		5	26	Jan 37 Feb
Century Trust—	50	200	200	205	57	170	Jan 210 Aug
Ches & Po Tel of Balt pf 100	100	117 1/2	117 1/2	117 1/2	13	115	Jan 117 1/2 Sept
Citizens National Bank—	100	51 1/2	51	51 1/2	161	49	Jan 52 1/2 Jan
Colonial Trust—	25	109 1/2	99 1/2	109 1/2	445	65	Jan 109 1/2 Sept
Commerce Trust—	50	66	66		30	53	May 66 Aug
Commercial Credit—	50	17 1/2	17 1/2	18	435	14 1/2	June 29 Feb
Preferred—	25		22	22	16	19 1/2	June 22 1/2 Jan
Preferred B—	25	21	20 1/2	21 1/2	103	18 1/2	June 23 June
Consol Gas, E L & Pr—	100	61 1/2	62		205	51	Jan 62 July
6 1/2% preferred—	100	113 1/2	114		20	110 1/2	May 114 Aug
7% preferred—	100	116 1/2	116 1/2		10	112 1/2	Aug 117 Aug
8% preferred—	100	130	130		33	127	June 130 Aug
Consolidation Coal—	100	32	30	33	540	29 1/2	July 37 Jan
Continental Trust—	100	300	300	300	15	240	Mar 325 Aug
Drovers & Meech Bank—	100	360	360		6	359 1/2	July 425 June
Eastern Rolling Mill—	100	25	27		402	21	Mar 33 May
Equitable Trust Co—	25	100	93	115	883	71	Feb 115 Sept
Fidelity & Deposit—	50	257	250	257 1/2	2,058	135 1/2	Jan 257 1/2 Aug
Finance Co of America—	25	11 1/2	11 1/2		380	9 1/2	Jan 11 1/2 Sept
Series B—	25	11 1/2	11 1/2		25	9 1/2	June 11 1/2 Aug
Finance Service class A—	25	16 1/2	16 1/2		85	16 1/2	June 18 1/2 Jan
Hendler Creamery pr pf 100	100	98	98	98	30	98	Aug 101 1/2 Feb
Houston Oil pref v t e—	100	93	92 1/2	93	250	86	Jan 99 1/2 June
Hurst (J E) & Co 1st pf 100	100	65	65		5	65	Aug 70 Feb
Lorraine Petroleum Co—	100	256	256		100	256	Jan 50c Mar
Mfrs Finance com v t—	25	26	26		35	25	July 44 Jan
First preferred—	25	21 1/2	21 1/2		18	19	Apr 22 1/2 Feb
Second preferred—	25	20	20		88	16 1/2	Apr 22 Jan
Trust preferred—	25	18	18		17	17	Apr 21 1/2 Feb
Maryland Casualty Co—	25	160	154	168	10,699	98	Jan 168 Aug
Merch & Miners Transp—	25	45 1/2	48		1,215	37 1/2	Apr 48 Aug
Merch Nat Bank—	100	29 1/2	29	29 1/2	466	26 1/2	Mar 30 Aug
Monon Vall Trac pref—	25	26	26 1/2		120	23 1/2	Mar 26 1/2 Aug
Mt V-Woodb Mills v t r 100	100	21 1/2	21 1/2		25	15 1/2	May 22 Aug
Preferred v t r—	100	90	90 1/2		127	78 1/2	Jan 95 Aug
Nat Union Bk of Md—	100	212 1/2	212 1/2		5	207	June 212 1/2 Sept
New Amsterd'm Gas Co—	100	73 1/2	73	74 1/2	1,313	52 1/2	Jan 75 Aug
Old Town Nat Bank—	100	9	9	9	790	9	Apr 12 1/2 Jan
Penna Water & Power—	100	57 1/2	57 1/2	58	50	47 1/2	June 58 Aug
Sharpe & Dohme pref—	100	109 1/2	109 1/2		4	103	Jan 110 May
Un Porto Rican Sug com—	100	42	41	43	155	36 1/2	May 44 May
United Rys & Electric—	50	19	19	19 1/2	551	16 1/2	Aug 24 June
U S Fidelity & Guar—	50	337 1/2	335	338	292	205	Feb 342 Aug
West Md Dairy Inc com—	50	47 1/2	47 1/2		50	47 1/2	Aug 53 1/2 June
Prior preferred—	50	51 1/2	52		25	50	Feb 53 1/2 June
Bonds—							
Baltimore City 4s w l 1958	100	99	99		\$1,000	98 1/2	Jan 101 1/2 May
4s—1951	100	100	100		2,000	99	Feb 101 1/2 May
4s—1961	100	100	100		2,000	98 1/2	July 101 1/2 May
Black & Decker 6 1/2s—	100	100	100		2,000	99	Mar 100 Apr
Central Cities Tel 6s—	100	98 1/2	99		4,000	98 1/2	Aug 99 Aug
Commercial Credit 6s 1934	100	97	97		1,000	94	May 97 Aug
Consol Gas gen 4 1/2s—1954	100 1/2	100 1/2	100 1/2		1,000	98 1/2	Jan 100 1/2 Sept
Cons G E L & P 4 1/2s—1935	100 1/2	100 1/2	100 1/2		2,000	98 1/2	Jan 100 1/2 Aug
1st ref 6s series A—1949	107 1/2	107 1/2	107 1/2		4,000	107 1/2	Aug 107 1/2 May
Consol Coal ref 4 1/2s—1934	100	93 1/2	93 1/2		2,000	92 1/2	Apr 93 1/2 June
Davison Chemical 6 1/2s—	100	99 1/2	100		16,000	93 1/2	Apr 100 Aug
Elkhorn Coal Corp 6 1/2s '31	100	98 1/2	99		4,000	98	Jan 100 June
Georgia & Ala cons 6s 1945	100	100	100		2,000	99 1/2	Jan 100 Sept
Hendler Creamery 6s 1946	100	98	98		3,000	98	Aug 101 Jan
Houston Oil 6 1/2s—1935	103 1/2	103 1/2	103 1/2		4,000	103	Feb 104 Feb
Maryland El Ry 1st 6s 1931	99 1/2	99 1/2	99 1/2		3,000	97	Feb 99 1/2 Aug
6 1/2s—1952	100	100	100		1,000	91	Jan 102 May
So Woods Pres 6 1/2s w w—	100	100	100		2,000	100	Aug 100 Aug
Titusville Ir Wks 1st 7 1/2 1929	101	101	101		5,000	100 1/2	Mar 102 July
Wash Balt & Annap 6s 1941	87	85 1/2	87		34,000	65	June 90 1/2 May
West Mary'd Dairy 6s 1946	103 1/2	103 1/2	103 1/2		1,000	100 1/2	Jan 104 1/2 May

Bonds—(Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
United Ry & Elec 4s—1949	75 1/2	75	75 1/2	19,000	70 1/2	Jan 79 1/2 May
Income 4s—1949	53 1/2	53	53 1/2	7,000	51	Jan 60 Apr
Funding 5s—1936	82 1/2	81 1/2	82 1/2	6,800	75 1/2	Jan 89 May
1st 6s—1949	98 1/2	98 1/2	99	6,000	98 1/2	Aug 101 1/2 June

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
American Trust Co.	350	345	350		96	300	Jan 308 Feb
Anglo California Trust Co.		365	365		28	338	Jan 380 Mar
Anglo & London P Nat Bk.		210	222		229	195	Jan 232 Feb
Armour & Co "A" com.			9	5 1/2	30	9	Aug 15 1/2 Jan
"B" com.			5 1/2	5 1/2	100	5 1/2	Aug 5 1/2 Aug
Bancitaly Corporation.	292	289 1/2	292 1/2		15,368	89 1/2	Jan 125 1/2 June
Bank of California, N A.	255	250	255		189	245	May 270 Jan
Bank of Italy.	189	185 1/2	189		3,213	171	May 687 Apr
Calamba Sugar, com.	76	75	76		125	68	Apr 76 Sept
California Copper.			3.50	3.50	200	2.00	June 5.00 Jan
California Packing Corp.	64	62 1/2	64 1/2		1,598	61	Apr 69 1/2 Jan
California Petroleum com.	22 1/2	21	22 1/2		3,590	21	Sept 33 Jan
Caterpillar Tractor.	37 1/2	33	37 1/2		63,325	26 1/2	Feb 37 1/2 Sept
Coast Co Gas & El 1st pref	97	96 1/2	97		55	94	Jan 97 1/2 Aug
Crocker First Nat Bank.		305	308		35	305	Aug 320 Apr
East Bay Water "A" pref.	97 1/2	97 1/2	97 1/2		201	95 1/2	June 99 Aug
"B" preferred.		106	106 1/2		100	104 1/2	July 111 Apr
Emporium Corp, The.	31 1/2	31	32		455	30	July 39 Mar
Ewa Plantation Co.		42	42 1/2		84	40 1/2	May 45 Jan
Fageol Motors pref.			6 1/2	7	200	5	Jan 7 Jan
Federal Brands.	18 1/2	18 1/2	19 1/2		5,750	9 1/2	Feb 20 1/2 Aug
Firemen's Fund Insurance.	93	89	93		1,101	88	Mar 92 1/2 Jan
Foster & Kleiser com.		12 1/2	13		70	12	Apr 13 1/2 Jan
Great Western Power pref.	104 1/2	104	105		196	101	June 105 1/2 Aug
Hale Bros Stores.	30 1/2	30 1/2	30 1/2		15	30	June 36 1/2 Jan
Hawaiian Comm'l & Sugar		51 1/2	51 1/2		20	48	Apr 52 1/2 Aug
Hawaiian Pineapple.	48 1/2	48	49		118	48 1/2	Aug 55 1/2 Feb
Home Fire & Marine Insur		30	30		60	28 1/2	Mar 32 1/2 Feb
Honokaa Sugar.			3.50	4.75	250	2.00	Mar 6.00 May
Honolulu Consol Oil.	36	35 1/2	36 1/2		900	33 1/2	Apr 42 1/2 Feb
Hunt Bros Pack "A" com.	23 1/2	23 1/2	23 1/2		220	23	June 26 1/2 Jan
Hutchinson Sugar Plant'n.		14	14		25	12 1/2	Jan 14 1/2 May
Illinois-Pacific Glass "A" n.	37	36 1/2	37		110	31 1/2	Apr 38 1/2 Aug
Key System Transit pr pref		22 1/2	22 1/2		100	25	June 65 Jan
L A Gas & Electric pref.	103 1/2	102 1/2	103 1/2		50	98 1/2	Jan 104 1/2 July
Magnavox Co.		25c	30c		300	20c	Aug 25c Feb
Magnin (I) com.	19	18	19		900	16 1/2	Apr 28 1/2 Jan
North American Oil.		36 1/2	37 1/2		1,155	28 1/2	Apr 48 Feb
Oahu Sugar.		36 1/2	37		150	35	Jan 39 June
Olus Sugar.	12 1/2	12 1/2	12 1/2		20	8	Jan 13 1/2 May
Onomea Sugar.		42 1/2	42 1/2		60	40	Jan 44 June
Paaunahu Sugar Plantation.		11	11		20	11 1/2	Apr 12 Jan
Pacific Lt Corp 6% pref.	101 1/2	101 1/2	101 1/2		545	97	Feb 103 1/2 July
Pacific Lt Corp com.	550	547 1/2	550		125	311	Feb 570 Aug
Pacific Oil.	1.12 1/2	1.12 1/2	1.12 1/2		1,160	1.05	June 1.75 Jan
Pacific Tel & Tel common.	137 1/2	136 1/2	137 1/2		408	123	Mar 143 Jan
Preferred.		114	115		68	102	Mar 116 July
Paraffine Cos, Inc, com.	65 1/2	64 1/2	65 1/2		2,045	53 1/2	July 139 1/2 Mar
Phillips Petroleum com.	42 1/2	42	43		1,180	38 1/2	June 59 1/2 Feb
Piggly Wiggly W States A.	23	23	23 1/2		574	19 1/2	Jan 23 1/2 June
Pig'n Whistle preferred.		16	16		100	15 1/2	Jan 16 1/2 July
Pioneer Mill.		30	30		25	25 1/2	Apr 30 Aug
Richfield Oil.	19	18 1/2	19 1/2		2,751	14 1/2	Mar 26 1/2 Jan
S J Lt & Pr prior pref.	109 1/2	109 1/2	111 1/2		106	106 1/2	Jan 111 1/2 Aug
"B" 6% preferred.	100 1/2	100	101		45	97	Jan 102 July
"A" 7% preferred.		106 1/2	107		110	103	Jan 107 July
Schlesinger (B F) "A" com	21	21	21 1/2		220	20	Apr 23 1/2 June
Preferred.	93 1/2	93 1/2	94		185	89	May 94 Aug
Shell Union Oil common.	26 1/2	26	26 1/2		2,965	26	Apr 31 1/2 Feb
Sherman & Clay 7% pref.		92 1/2	95		370	90 1/2	Aug 97 1/2 Apr
Sierra Pacific Elec, pref.		90	90		30	87	Jan 92 1/2 Feb
Southern Pacific.		119 1/2	120		60	106 1/2	Jan 125 Aug
Sperry Flour Co common.		49 1/2	49 1/2		45	44	Jan 54 Jan
Preferred.		97 1/2	98 1/2		390	92 1/2	Jan 98 1/2 July
Spring Valley Water.	103 1/2	103 1/2	104		80	101 1/2	Jan 108 1/2 Mar
Standard Oil of Calif.	53 1/2	53	53 1/2		3,135	50 1/2	Apr 60 1/2 Jan
Texas Consolidated Oil		59c	59c		500	40c	May 95c Feb
Union Oil Associates.		41 1/2	41 1/2		1,435	39 1/2	Apr 56 1/2 Jan
Union Oil of California.	42	42	42 1/2		3,315	39 1/2	Apr 56 1/2 Jan
Union Sugar common.		12 1/2	12 1/2		142	15 1/2	July 19 Jan
Preferred.		25 1/2	25 1/2		95	25 1/2	July 27 Mar
Waiulua Agricul Co Ltd.		43 1/2	43 1/2		260	37 1/2	Jan 43 1/2 Aug
Wells Fargo Bk & Un Tr.		285	285		20	260	May 295 Mar
West Amer Finance pref.	7 1/2	7 1/2	7 1/2		235	5	July 9 1/2 Jan
West Coast Life Insur.	3.55	3.50	3.75		387	3.40	June 4.50 Jan
Yellow & Checker Cab.		8	8 1/2		140	8	Aug 9 1/2 Jan
Zellerbach Paper 6% pref.		100	100		10	95 1/2	Feb 101 1/2 May
Zellerbach Corporation.	34 1/2	33 1/2	35		1,750	28	Jan 35 1/2 Aug

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Bullard Machine Tool.....	37	37	38	600	34	Aug 44
Butler Brothers.....	20	20 1/2	20 1/2	100	18 1/2	Apr 26
Canada Cement, Ltd.....	182	185	185	30	130	Feb 185
Canadian Indus Alcohol.....	33	33 1/2	33 1/2	200	22	Jan 35
Case Plow Wks cl B v t c.....	37 1/2	37 1/2	37 1/2	700	3 1/2	Feb 13
Caterpillar Tractor.....	90 1/2	90 1/2	90 1/2	900	27 1/2	Feb 37 1/2
Celanese Corp of Am com.....	152	147	152	18,600	44	May 90 1/2
First preferred.....	65	59	66 1/2	3,300	131	May 158 1/2
Celluloid Co com.....	115	112	116	2,500	17	Feb 66 1/2
Preferred.....				2,500	65 1/2	Jan 118
Celluloid Co (new).....						
Common.....	60	62	62	1,600	60	Sept 62
Preferred.....	83	83 1/2	83 1/2	300	83	Aug 83 1/2
First preferred.....	113 1/2	113 1/2	114 1/2	300	114	Sept 114 1/2
Celotex Co common.....	77	77	78	400	70	Apr 85
7% preferred.....	87	87	87	100	86 1/2	Apr 91
Central Aguirre Sugar.....	110 1/2	109	110 1/2	400	97 1/2	Jan 112 1/2
Centrifugal Pipe Corp.....	14 1/2	14 1/2	14 1/2	2,500	10 1/2	May 18 1/2
C M & St P (new co).....						
New common w l.....	25	24 1/2	25	600	20	Mar 26 1/2
New preferred w l.....	40	39 1/2	40 1/2	4,500	27 1/2	Mar 41 1/2
Chicago Nipple Mfg cl A 50.....		9 1/2	10 1/2	400	9	Aug 49
Class B.....		5	6	1,400	4 1/2	Aug 35 1/2
Cities Service common.....	49	48 1/2	49 1/2	36,100	40 1/2	Mar 58 1/2
Preferred new.....	89 1/2	89 1/2	90 1/2	2,600	87 1/2	July 90 1/2
Preferred.....		8 1/2	8 1/2	100	7 1/2	May 8 1/2
Preferred BB.....		82 1/2	82 1/2	100	81	Apr 85 1/2
City Ice & Fuel (Cleve).....	32 1/2	32 1/2	32 1/2	700	23 1/2	Jan 34
Cohn-Hall-Marx Co.....		24 1/2	25	500	18 1/2	Mar 26
Colombian Syndicate.....	2 1/2	2 1/2	2 1/2	5,000	1 1/2	Apr 3 1/2
Consolid Dairy Products.....		2 1/2	3	500	1 1/2	Jan 3 1/2
Consolid Laundries.....	16 1/2	15 1/2	16 1/2	3,400	15 1/2	Aug 22 1/2
Consolidation Coal com 100.....		31	31	25	30 1/2	July 36
Copeland Products, Inc.....		10 1/2	10 1/2	200	7 1/2	Apr 22
Class A with warrants.....		32 1/2	32 1/2	1,000	24 1/2	Jan 34
Courtauld Ltd.....	£1	63 1/2	65	600	30	Jan 69
Cuneo Press, com.....	100	32 1/2	42	20,400	19	Jan 42
Curtiss Aero & M com.....	42	107 1/2	107 1/2	100	84 1/2	Jan 107 1/2
Preferred.....		190	190	25	170	June 190
Curtiss Publishing com.....	190	190	190	100	113	June 118
7% preferred.....		48	58 1/2	4,300	44 1/2	July 58 1/2
Davey Inc.....	58	24 1/2	24 1/2	200	20	July 30 1/2
Davenport Hosiery.....	24 1/2	165	169 1/2	550	70	Jan 186 1/2
Deere & Co common.....	168	3 1/2	3 1/2	1,300	3	May 10 1/2
De Forest Radio v t c.....	3 1/2	155	155	10	151	Mar 172 1/2
Dixon (Jos) Crucible Co 100.....		81 1/2	81 1/2	10	81 1/2	Aug 83
Donner Steel Co 8% pref.....		3	3	1,500	2 1/2	Aug 5 1/2
Dubilier Condenser Corp.....	3	60	99	500	50	Aug 1
Dupont Motors.....	11 1/2	9 1/2	11 1/2	78,600	5 1/2	Jan 14 1/2
Durham Motors Inc.....						
Durham Dupl Razor pr pf.....		47	48 1/2	800	47	Sept 49
With cl B comst pur war.....		6	6 1/2	1,000	4	June 11
Dux Co cl A v t c.....		34 1/2	34 1/2	600	33 1/2	Jan 35
Eltinger-Schuld Co com.....		13 1/2	15 1/2	1,200	13 1/2	Sept 15 1/2
Ellec Refrigerating w l.....	15	4 1/2	4 1/2	300	4 1/2	Aug 10 1/2
Estey-Welte Corp class A.....		2 1/2	3 1/2	500	2 1/2	Aug 18 1/2
Class B.....		44 1/2	44 1/2	100	39 1/2	Feb 44 1/2
Evans Loading com B.....	5	158 1/2	158 1/2	200	150 1/2	Mar 165 1/2
Fajardo Sugar.....	158	30 1/2	30 1/2	700	25	Mar 33
Fanny Farmer Candy St.....		41	42	500	40 1/2	Aug 42
Fashion Park, Inc, com.....	42	31	31 1/2	500	27	June 32 1/2
Fedders Mfg Inc cl A.....	31	16	17	1,000	9	June 17 1/2
Federated Metals stk tr ctf.....		145	167	1,010	115	Feb 167
Firestone Tire & R, com 100.....	159 1/2	104 1/2	104 1/2	100	99	Jan 105
7% preferred.....						
First Bohemian Glass Wks.....	94	93	94	2,000	92	July 97 1/2
1st 7s with stk pr warr 57.....		45	45	100	45	Sept 62
Flintkote Co com.....	542	540	550	210	339	Apr 566
Ford Motor Co of Can 100.....		22 1/2	22 1/2	800	17 1/2	Jan 22 1/2
Forhan Co class A.....						
Foundation Co.....		9 1/2	9 1/2	100	9 1/2	Aug 20 1/2
Foreign shares class A.....		17	17 1/2	2,100	12 1/2	June 21 1/2
Fox Theatres cl A com.....		17 1/2	17 1/2	1,500	12	Apr 19 1/2
Franklin (H H) Mfg com.....	17 1/2	2 1/2	2 1/2	600	2 1/2	June 7 1/2
Freed Eisenmann Radio.....	2 1/2	17 1/2	20 1/2	11,300	9 1/2	May 23 1/2
Freshman (Chas) Co.....	20 1/2	55 1/2	57	4,500	39 1/2	Jan 58 1/2
Fulton Syphon Co.....	55 1/2	55 1/2	55 1/2	400	53	July 59 1/2
Garland Steamship.....	3	2	2	100	55	Feb 2 1/2
Garod Corporation.....	2	1 1/2	2 1/2	2,700	40	May 3 1/2
General Baking cl A.....	69 1/2	69 1/2	69 1/2	8,300	62 1/2	Apr 70 1/2
Class B.....	6 1/2	6 1/2	6 1/2	9,800	4 1/2	Mar 7 1/2
General Fireproofing com.....		79 1/2	79 1/2	200	51	Jan 84 1/2
Gen'l Ice Cream Corp.....	52 1/2	51	52 1/2	800	40	Feb 57
Gen'l Laundry Mach com.....	20 1/2	20 1/2	24 1/2	1,000	20	June 24 1/2
Gillette Safety Razor.....	94 1/2	91 1/2	95	22,300	86 1/2	Jan 95
C G Spring & Bumper com.....	8 1/2	8 1/2	8 1/2	200	8 1/2	Sept 12
Gleasonite Prod com.....	13	12 1/2	13 1/2	10,200	8	Mar 13 1/2
Glen Alden Coal.....	179 1/2	179 1/2	183 1/2	1,100	159 1/2	Apr 183 1/2
Gobel (Adolph) Inc com.....	66 1/2	64	69 1/2	4,300	25 1/2	Jan 70
Gold Seal Electrical Co.....	17	17	17 1/2	2,600	12 1/2	July 18
Goodyear Tire & Rubber.....		94 1/2	95 1/2	1,100	93 1/2	Aug 96 1/2
Pref new when issued 100.....		96	98 1/2	1,700	60	Feb 99
Grand (F & W) 5-10-25 St.....		131 1/2	131 1/2	25	110	Apr 133
7% pref.....	101	101	108 1/2	1,300	74 1/2	June 110 1/2
Grant (W T) Co of Del com.....		25 1/2	26	200	15	Jan 26 1/2
Habishaw Cable & Wire.....		9 1/2	9 1/2	100	7	July 10 1/2
Hall (C M) Lamp Co.....		26	26 1/2	600	23 1/2	Aug 27 1/2
Hall (W F) Printing new 10.....	5 1/2	5 1/2	5 1/2	2,600	4 1/2	May 7
Happiness Candy St cl A.....		97 1/2	97 1/2	25	97 1/2	Aug 98
Harris-Seybold-Potter Co.....		12	12	1,100	4 1/2	May 13 1/2
7% pref with warr.....		30	31 1/2	3,400	13 1/2	Mar 31 1/2
Hazeltine Corp.....	49 1/2	47 1/2	50	4,700	28 1/2	Jan 50
Hellman (Rich) Co com.....		118 1/2	119	20	114	Mar 120
Hercules Powder pref.....		1 1/2	1 1/2	600	1 1/2	Jan 2 1/2
Heyden Chemical.....						
Heyden Chemical Corp.....		10	10	200	9	Aug 10
Hobart Manufacturing.....		34	35	200	27 1/2	Mar 35
Holland Furnace.....	36 1/2	34 1/2	37 1/2	2,100	34 1/2	Aug 37 1/2
Hood Rubber com.....		53 1/2	53 1/2	50	32 1/2	June 46
Horn & Hardart com.....		14 1/2	15 1/2	200	14 1/2	Apr 16 1/2
Huyler's of Delaware Inc.....		26	25 1/2	900	24	June 30
Imperial Tob G B & L.....	£1	20	20	50	20	Sept 32
India Tire & Tubber.....		9 1/2	10 1/2	31,300	4 1/2	Jan 11 1/2
Industrial Rayon class A.....		67	68 1/2	1,900	51	Feb 68 1/2
Insur Co of North Amer 10.....		79 1/2	90	1,600	46	Apr 90
Internat Cigar Machinery.....	118 1/2	106 1/2	118 1/2	67,900	55 1/2	Jan 120 1/2
Johns-Manv new com.....		42 1/2	42 1/2	1,300	41	Aug 42 1/2
Joske Bros Co com v t c.....	18	17 1/2	18	300	17	Mar 22 1/2
Kelner Williams Stg.....	13 1/2	12 1/2	13 1/2	4,000	12 1/2	Sept 13 1/2
Kemsley Millbourn & Co w l.....	36	40 1/2	38	4,100	27 1/2	Aug 38
Kinnear Stores Co com.....	22 1/2	22	23 1/2	3,800	16	June 24 1/2
Kruskal & Kruskal, Inc.....	68 1/2	65	74	3,800	73	Aug 74
Lackawanna Secur new.....		106	106	50	105 1/2	July 121
Land Co of Florida.....		41 1/2	41 1/2	5,800	37 1/2	July 46
Lehigh Coal & Nav.....	50	92 1/2	92 1/2	450	89 1/2	Mar 100
Lehigh Val Coal cts new.....						
Lehigh Val Coal Sales.....						
Leonard Fitzpatrick &.....		42	48	4,300	33	Aug 48
Mueller Stores com.....	10 1/2	10	11 1/2	1,500	8 1/2	July 11 1/2
Libby, McNeil & Libby.....	127	126	128 1/2	470	116	Apr 159 1/2
Libby Owens Sheet Glass 25.....		39 1/2	39 1/2	300	39	July 43 1/2
MacAndrews & Forbes com.....		105	105	10	102	Jan 105 1/2
Preferred.....		18	19 1/2	1,100	17 1/2	July 19 1/2
Magnin (I) & Co Inc com.....	50	48 1/2	50 1/2	900	47	Aug 82 1/2
Marmon Motor Car com.....		39	39	200	29	Mar 39
Massey-Harris Ltd com.....		19 1/2	23 1/2	11,200	19 1/2	Sept 28 1/2
Mavis Corp.....						

Rights—

Celluloid Co.....	3 1/2	3 1/2	3 1/2	1,600	3 1/2	Sept 3 1/2
Newberry (J J).....		2 1/2	2 1/2	300	2 1/2	Aug 2 1/2
White Sewing Mach deb rts.....	14	12 1/2	15 1/2	2,300	4	May 20

Public Utilities	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.		Other Oil Stocks	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.		
		Last	Low.	High.		for	Low.			High.	Last	Low.		High.	for	Low.
Am Dist Tel of N J pref. 100		109	109	109	25	190	Aug 110	Gulf Oil Corp of Penna. 25	91	90	91	3,000	86 1/4	Apr 96 1/4		
Amer Gas & Elec com. 100	106 1/2	103 1/2	106 1/2	106 1/2	9,300	68 1/2	Jan 107 1/2	Houston Gulf Gas. 25		8 1/2	9	1,400	8 1/2	July 12 1/2		
Preferred. 100	102 1/2	102 1/2	103	103	1,300	95 1/2	Feb 104 1/2	Intercontinental Petroleum	1 1/2	1 1/2	1 1/2	2,000	80 1/2	June 2		
Amer Lt & Tr com new. 100	170	170	172 1/2	172 1/2	350	164 1/2	Aug 177	International Petroleum	31 1/2	29 1/2	31 1/2	17,800	28 1/2	June 34 1/2		
Preferred. 100		115	115	115	25	112 1/2	Feb 126	Kirby Petroleum Co. 25	1 1/2	1 1/2	1 1/2	500	1 1/2	Jan 2 1/2		
Amer Pow & Light pref. 100	103 1/2	103 1/2	104 1/2	104 1/2	150	97 1/2	Jan 106 1/2	Leonard Oil Developm't. 25	9 1/2	9	9 1/2	4,900	6 1/2	May 10 1/2		
Amer Superpower Corp A. 35 1/2	35 1/2	34 1/2	35 1/2	35 1/2	1,900	27 1/2	Jan 38 1/2	Lion Oil & Refining. 25		21 1/2	22 1/2	400	21 1/2	Aug 27 1/2		
Class B common. 36 1/2	36 1/2	35 1/2	36 1/2	36 1/2	2,900	28 1/2	Jan 39 1/2	Lone Star Gas Corp. 25	48 1/2	48	48 1/2	600	37	Jan 49 1/2		
First preferred. 98	98	98	98	98	200	93 1/2	Jan 100	Magdalena Syndicate. 1	1 1/2	1 1/2	1 1/2	600	1 1/2	June 2 1/2		
Participating pref. 25	29	29	29	29	200	26 1/2	Jan 29 1/2	Margay Oil. 1	35 1/2	35	39 1/2	2,800	12	Mar 39 1/2		
Assoc Gas & Elec class A. 41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	4,100	35	Jan 43	Mountain & Gulf Oil. 1		1 1/2	1 1/2	200	1	July 1 1/2		
Bell Tel of Pa 6 1/2 % pf. 100		115	115 1/2	115 1/2	20	112 1/2	Jan 115 1/2	Mountain Producers. 10	24	24	24 1/2	1,200	22 1/2	Apr 26 1/2		
Blackstone V G & E. com. 50		141	147 1/2	147 1/2	1,200	98 1/2	Feb 154 1/2	Nat Fuel Gas, new. 5	24 1/2	24 1/2	24 1/2	2,600	23	June 26 1/2		
Brooklyn City RR. 10		3 1/2	3 1/2	3 1/2	1,200	3 1/2	Aug 6 1/2	New Bradford Oil. 5		4 1/2	4 1/2	200	4 1/2	Aug 5 1/2		
Buff Nlar & East Pr com. 36 1/2	36 1/2	35 1/2	37	37	1,700	25 1/2	Mar 37	New England Fuel Oil. 1		3 1/2	3 1/2	100	4	Apr 6 1/2		
Preferred. 25		26 1/2	26 1/2	26 1/2	500	25 1/2	Jan 26 1/2	New York Oil. 25		5 1/2	5 1/2	100	9 1/2	Mar 13 1/2		
Central States Elec com. 100		19 1/2	20	20	200	17 1/2	Apr 20 1/2	North Central Texas Oil. 1		11 1/2	11 1/2	200	10 1/2	June 12 1/2		
7 % preferred. 100	98 1/2	97 1/2	100	100	60	92 1/2	Jan 100	Pandem Oil Corporation. 1		10 1/2	10 1/2	100	3 1/2	Aug 9 1/2		
Cit Ser Pr & Lt 7 % pf. 100		101 1/2	101 1/2	101 1/2	200	101 1/2	Aug 103	Pantepec Oil of Venezuela. 1	9 1/2	9 1/2	10	1,300	9 1/2	Aug 12 1/2		
6 % preferred. 100	91 1/2	90 1/2	91 1/2	91 1/2	800	90	Aug 92 1/2	Red Bank Oil. 25		21 1/2	21 1/2	100	14 1/2	June 24 1/2		
Columbus Elec & Power. 68 1/2	68 1/2	68 1/2	70	70	75	67 1/2	Feb 80	Reiter Foster Oil Corp. 1		3 1/2	4	400	3 1/2	Sept 15 1/2		
Com'w'th Edison Co. 100	154	154	154 1/2	154 1/2	30	139	Jan 155 1/2	Richfield Oil of Cal pref. 25		23	23	100	23	Aug 24 1/2		
Com'wealth Power Corp. 100		100	100	100	1,400	91 1/2	Jan 100 1/2	Royal Canadian Oil Synd. 1		10 1/2	11 1/2	2,000	10 1/2	Aug 35 1/2		
Preferred. 100	61 1/2	61	61 1/2	61 1/2	3,700	50 1/2	Jan 61 1/2	Ryan Consol Petroleum. 1	5 1/2	5 1/2	5 1/2	200	4 1/2	May 7		
Con Gas E L & P Balt com. 100	108 1/2	108 1/2	109	109	750	105 1/2	Mar 109 1/2	Salt Creek Consol Oil. 10		28 1/2	29	1,100	27 1/2	Apr 32		
Elec Bond & Share Secur. 75 1/2	75 1/2	74 1/2	76 1/2	76 1/2	7,300	66 1/2	Mar 79 1/2	Salt Creek Producers. 10	28 1/2	28 1/2	29	600	27 1/2	Apr 32		
Elec Bond & Share Secur. 75 1/2	75 1/2	74 1/2	76 1/2	76 1/2	7,300	66 1/2	Mar 79 1/2	Tid-Oange Oil non-vot stk. 1		21 1/2	22 1/2	1,200	15	Apr 23 1/2		
Elec Invest without warr. 38 1/2	38 1/2	37 1/2	39 1/2	39 1/2	5,500	32 1/2	Feb 40 1/2	Voting stock. 1		22	22 1/2	400	17	Apr 26 1/2		
Elec Pow & Lt 2d pref A. 99 1/2	99 1/2	99 1/2	101	101	450	89 1/2	Mar 101 1/2	Venezuela Petroleum. 5	6 1/2	6	6 1/2	10,200	4 1/2	June 7 1/2		
Option warrants. 10 1/2	10 1/2	9 1/2	10	10	5,600	6 1/2	Jan 11 1/2	Woodley Petroleum Corp. 5		5 1/2	5 1/2	300	5 1/2	Apr 8		
Empire Gas & F 8 % pref. 100	109 1/2	108 1/2	109 1/2	109 1/2	6,500	104 1/2	May 110 1/2									
7 % preferred. 100		99 1/2	99 1/2	99 1/2	500	97 1/2	June 100 1/2									
Empire Pow Corp part stk. 35		35	35 1/2	35 1/2	200	26	Jan 39	American Exploration. 1	1 1/2	75c	1 1/2	25,700	30c	June 1 1/2		
Federal Water Serv oil A. 31		30 1/2	31 1/2	31 1/2	5,100	30 1/2	Aug 32	Arizona Globe Copper. 1		4c	5c	12,000	3c	Mar 90		
Galv-Houston Elec com 100	31 1/2	27	31 1/2	31 1/2	1,300	22	Apr 31 1/2	Beaver Consolidated. 1		1 1/2	1 1/2	500	65c	Jan 1 1/2		
General Pub Serv com. 14 1/2		13 1/2	14 1/2	14 1/2	4,000	11 1/2	Jan 15	Bunker Hill & Sullivan. 10	102	102	104 1/2	1,300	67 1/2	Feb 104 1/2		
Ga Power (new corp) 86 pf. 98		98	98	98	100	94	Mar 98 1/2	Butte & Western Mining. 1		2c	2c	1,000	1c	Aug 8c		
Internat Utilities class A. 43		41	43	43	2,900	24	Apr 43	Consol Copper Mines. 1	2 1/2	2 1/2	2 1/2	1,300	2 1/2	July 3 1/2		
Class B. 6		5 1/2	6 1/2	6 1/2	4,000	3	Jan 7 1/2	Cons Nevada Utah Corp. 3	7c	6c	8c	14,000	2c	July 8c		
Jer Cen Pr & Lt 7 % pf. 100		102 1/2	102 1/2	102 1/2	25	100	Apr 102 1/2	Copper Range Co. 25		14	14	200	12	May 14		
Kansas Gas & El pref. 100		106 1/2	106 1/2	106 1/2	10	104	July 108	Cortiz Silver Mines. 1	18c	18c	18c	2,000	7c	Jan 30c		
Lehigh Power Securities. 20 1/2		18 1/2	20 1/2	20 1/2	71,000	15	Jan 20 1/2	Cresson Consol G M & M. 1		2 1/2	2 1/2	300	1 1/2	May 2 1/2		
Long Island Ltg 7 % pf. 100		109 1/2	109 1/2	109 1/2	20	107 1/2	Jan 112	Divide Extension. 1	4c	4c	5c	22,000	3c	June 7c		
Marconi Wire Tel of Can. 1 1/2		1 1/2	1 1/2	1 1/2	12,200	79c	Jan 1 1/2	Engineer Gold Mines Ltd. 5	2 1/2	2 1/2	2 1/2	1,700	1 1/2	July 5 1/2		
Middle West Utilities com. 113		111	113 1/2	113 1/2	1,200	108	Feb 117 1/2	Eureka Croesus. 1		3c	4c	16,000	3c	July 7c		
Prior lien stocks. 100	122	122	122	122	1,000	108	Feb 117 1/2	Falcon Lead Mines. 1		41c	41c	1,000	41c	Sept 78c		
6 % preferred. 100	93 1/2	93 1/2	93 1/2	93 1/2	450	91 1/2	June 94 1/2	Golden State Mining. 10c	15c	10c	16c	67,400	2c	May 17c		
7 % preferred. 100	113	112	113	113	350	105 1/2	Jan 113 1/2	Goldfield Florence. 1		4c	5c	2,000	3c	June 8c		
Mohawk & Hud Pow com. 30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	5,800	20 1/2	Jan 32 1/2	Hawthorne Mines Inc. 1		2c	2c	1,000	1c	June 11c		
Mohawk Valley Co. 50 1/2	50 1/2	50	52 1/2	52 1/2	1,500	37	Feb 53 1/2	Hecla Mining. 25c		15 1/2	16 1/2	700	12 1/2	Feb 16 1/2		
Municipal Service. 12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	500	8 1/2	May 13 1/2	Hollinger Cons Gold M. 5	17 1/2	17 1/2	17 1/2	300	16 1/2	Aug 22 1/2		
Nat Elec Power class A. 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	300	23 1/2	Feb 25 1/2	Kerr Lake. 5		80c	80c	200	60c	July 95c		
Nat Power & Light pref. 100	107 1/2	108	108	108	200	101	Jan 108 1/2	Kirkland Lake Gold M. 1	2 1/2	2 1/2	2 1/2	500	1 1/2	Apr 2 1/2		
Nat Pub Serv com class A. 22 1/2	22 1/2	22	22 1/2	22 1/2	5,400	18 1/2	Jan 24	Mason Valley Mines. 5	75c	66c	77c	2,700	65c	July 2 1/2		
Common class B. 18		18	18	18	100	14	Jan 20 1/2	New Cornelia Copper. 5	21 1/2	21 1/2	21 1/2	200	18 1/2	June 24		
Warrants. 1 1/2		1 1/2	1 1/2	1 1/2	200	1 1/2	Mar 3 1/2	New Jersey Zinc. 100	185	185	189	220	178	June 193 1/2		
Nebraska Power pref. 100	111	111	111	111	10	107 1/2	Feb 111	Newmont Mining Corp. 10	101 1/2	95 1						

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
Europ Mtg & Inv 7 1/2s 1950	99 3/4	99 3/4	1,000	99	May	101	Mar
Fairbanks, Morse & Co 5s '42	97	97 1/4	26,000	95 1/4	June	97 1/4	Mar
Federal Sugar 6s.....1933	91 1/2	90	94	83	Aug	94	Aug
Flak Rubber 5 1/2s.....1931	97 1/2	97 1/2	17,000	96 1/2	June	98 1/2	Aug
Florida Power & Lt 5s.....1954	95	94 1/2	163,000	92 1/2	June	95 1/2	Aug
Gair (Robt) Co 5 1/2s.....1942	97 1/2	97 1/2	32,000	95 1/2	June	97 1/2	Mar
Gatineau Power 5s.....1956	97 1/2	97 1/2	73,000	94 1/2	Jan	97 1/2	Sept
6s.....1941	101	100 1/2	27,000	98 1/2	Jan	114	May
Gen Amer Invest 5s.....1952	141	129 1/2	365,000	100	Feb	141 1/2	Sept
General Petroleum 6s.....1928	101	101	8,000	100 1/2	June	101 1/2	May
Georgia Power ref 5s.....1967	97 1/2	97 1/2	148,000	95 1/2	June	98	Apr
Goodyear T & R 5s.....1928	99 1/2	97 1/2	125,000	97 1/2	Mar	101	Aug
Goodyear T & R Cal 5 1/2s '31	98 1/2	98 1/2	24,000	95	Jan	99 1/2	June
Grand Trunk Ry 6 1/2s.....1936	108 1/2	109 1/2	9,000	108 1/2	May	109 1/2	July
Gulf Oil of Pa 5s.....1937	100 1/2	100 1/2	12,000	99	June	100 1/2	Apr
Sinking fund deb 5s.....1947	100	99 1/2	49,000	98 1/2	June	100 1/2	Jan
Serial 5 1/2s.....1928	100 1/2	100 1/2	1,000	100	Jan	102 1/2	July
Gulf States Util 5s.....1956	96 1/2	96 1/2	41,000	94 1/2	June	98	May
Hamburg Elec Co 7s.....1935	101	102	7,000	100	June	102	Aug
Hood Rubber 7s.....1936	102 1/2	102 1/2	1,000	101	Apr	104	Feb
Illinois Pr & Lt 5 1/2s.....1957	94 1/2	94 1/2	1,000	94 1/2	Aug	94 1/2	May
Indep Oil & Gas deb 6s.....1939	95 1/2	95 1/2	38,000	98	July	99 1/2	May
Indian P's P & L 5s ser A '57	95	97 1/2	106,000	96 1/2	June	98 1/2	Jan
Int Pow Secur 7s ser E.....1957	94	94 1/2	2,000	92 1/2	July	97	Apr
Interstate Nat Gas 6s.....1936	100 1/2	100 1/2	5,000	100 1/2	Aug	102 1/2	May
Without warrants.....	95 1/2	95 1/2	30,000	94 1/2	July	97 1/2	May
Interstate Power 5s.....1957	97 1/2	97 1/2	16,000	97	July	98 1/2	June
Debtenture 6s.....1952	100 1/2	100 1/2	10,000	100	June	101 1/2	July
Invest Bond & Share Corp	100 1/2	100 1/2	11,000	100	June	102	May
Deb 5s with warr.....1947	96 1/2	95 1/2	37,000	93 1/2	May	96 1/2	Sept
Investors Equity 5s.....1947	102	102	1,000	101	July	103	Jan
With warrants.....	100 1/2	100 1/2	2,000	97 1/2	Jan	100 1/2	Sept
Isarco Hydr-El 7s.....1952	109 1/2	121 1/2	216,000	109 1/2	Aug	129 1/2	Sept
Jeddo-Highland Coal 6s '41	97	96 1/2	125,000	95 1/2	Aug	97 1/2	Aug
Kansas G & E deb 6s.....2022	100 1/2	100 1/2	2,000	100	July	101 1/2	Jan
Kemsey, Millbourn & Co	102 1/2	102 1/2	75,000	96 1/2	Jan	102 1/2	Aug
Ltd s f deb 6s Sept 1 1942	119 1/2	119 1/2	2,000	108	Mar	133 1/2	May
Koppers G & C deb 5s.....1947	101 1/2	101 1/2	10,000	99 1/2	Apr	102 1/2	June
Laclede Gas Light 5 1/2s '35	103 1/2	103 1/2	16,000	102 1/2	July	104 1/2	Mar
Lafayette Pow Secur 6s.....2026	94 1/2	93 1/2	83,000	91 1/2	June	95 1/2	Mar
Leonard Tlets Inc 7 1/2s '46	97	97	70,000	95	July	98 1/2	June
With stk purch warrants	104 1/2	104 1/2	29,000	102 1/2	Jan	105	May
Libby, McN & Libby 7s '31	100 1/2	100 1/2	20,000	98	Jan	100 1/2	Sept
Lombard Elec Co 7s.....1952	104 1/2	104 1/2	19,000	103 1/2	Feb	104 1/2	July
Lone Star Gas Corp 5s '42	93 1/2	93 1/2	53,000	91	June	95 1/2	May
Long Island Ltg Co 6s.....1945	97	97	11,000	95 1/2	Mar	100	Jan
Manitoba Power 5 1/2s.....1951	96 1/2	96 1/2	49,000	93 1/2	Mar	97 1/2	Sept
Mass Gas Cos 5 1/2s.....1946	98 1/2	98 1/2	72,000	96 1/2	July	98 1/2	Aug
Meridionale Elec Co (Italy)	98 1/2	98 1/2	23,000	97 1/2	Mar	100	Aug
30-year s f 7s ser A.....1957	100 1/2	100 1/2	45,000	99 1/2	Jan	101 1/2	May
Midwest Gas 7s.....1936	99 1/2	99 1/2	20,000	95	May	104 1/2	Mar
Millwaukee G L 4 1/2s.....1967	100 1/2	100 1/2	45,000	98 1/2	July	101	Aug
Montana Power deb 5s '62	98	98	20,000	95	May	104 1/2	Mar
Montgomery Ward 5s.....1946	100 1/2	100 1/2	17,000	98	May	100 1/2	July
Mtreal L H & P 5s A '51	99 1/2	99 1/2	71,000	98 1/2	Feb	103 1/2	Aug
Morris & Co 7 1/2s.....1930	103 1/2	103 1/2	24,000	97 1/2	June	102	Mar
Narragansett Coal 5s.....1957	101 1/2	101 1/2	15,000	100	Aug	100 1/2	Aug
Nat Dist Prod 6 1/2s.....1935	105 1/2	105 1/2	1,000	102 1/2	Jan	106	May
Nat Pow & Lt 6s A.....2026	96	96 1/2	22,000	92	June	102 1/2	Jan
Nat Pub Serv 6 1/2s.....1955	106	106	2,000	104 1/2	Apr	107	Jan
Nat Radiator deb 6 1/2s '47	102 1/2	102 1/2	15,000	98	Feb	107 1/2	Apr
Nebraska Power 6s.....2022	98	98	1,000	97	May	100	Feb
Nevada Cons 5s.....1941	102 1/2	102 1/2	3,000	102 1/2	Mar	103 1/2	Mar
Niagara Falls Pow 6s.....1950	102 1/2	102 1/2	15,000	98	Feb	107 1/2	Apr
Nichols & Shepard Co 6s '37	98	98	1,000	97	May	100	Feb
with stock purch warr'ts	102 1/2	102 1/2	15,000	96 1/2	June	98	Aug
Nor Cent Util 6 1/2s.....1942	117 1/2	117 1/2	77,000	110	Apr	119	June
North Ind Pub Serv 5s.....1966	103 1/2	103 1/2	8,000	102 1/2	Mar	103 1/2	Mar
Nor States Power 6 1/2s.....1933	100 1/2	100 1/2	4,000	97 1/2	Feb	101	Aug
6 1/2 gold notes.....1933	93	93 1/2	39,000	89 1/2	Feb	93 1/2	Aug
Ohio Power 5s ser B.....1952	107	107 1/2	9,000	105	Jan	107 1/2	Aug
4 1/2s series D.....1956	101	101 1/2	34,000	97	Jan	101 1/2	Aug
7s series A.....1951	102	102 1/2	4,000	99	Jan	105 1/2	May
Ohio River Edison 5s.....1951	100 1/2	100 1/2	6,000	99	Jan	101 1/2	July
Oklahoma Nat Gas 6s.....1941	132	134 1/2	5,000	115 1/2	Jan	134 1/2	Aug
Oswego River Power 6s '31	102 1/2	102 1/2	36,000	95 1/2	Jan	100 1/2	Aug
Penn-Ohio Edison 6s.....1950	102 1/2	102 1/2	2,000	99	Jan	102 1/2	Aug
with warrants.....	102 1/2	102 1/2	12,000	99 1/2	Jan	102 1/2	Aug
Penn Pow & Light 5s B1952	105	105	5,000	102 1/2	Jan	105	Aug
First & ref 5s D.....1953	107 1/2	107 1/2	4,000	107	June	108	Mar
Phila Electric 5s.....1960	105 1/2	105 1/2	36,000	102 1/2	Feb	106	Aug
6s.....1941	103	102 1/2	13,000	99 1/2	Jan	103	May
Phila Elec Pow 5 1/2s.....1972	96 1/2	97	30,000	94 1/2	July	97	Aug
Phila Rap Transit 6s.....1962	95 1/2	95 1/2	213,000	95	July	100 1/2	July
Phila Sub-Countries G & E	99 1/2	98 1/2	34,000	95 1/2	July	102 1/2	Apr
1st & ref 4 1/2s.....1957	100	100	50,000	100	June	101	Apr
Phillips Petroleum 5 1/2s '39	99 1/2	98 1/2	83,000	97 1/2	June	100	Mar
Pirelli Co (Italy) 7s.....1952	97 1/2	97 1/2	32,000	95	Mar	97 1/2	Aug
Pitts Screw & Bolt 5 1/2s '47	98 1/2	98 1/2	3,000	97 1/2	July	100 1/2	July
Porto Rican Am Tob 6s '42	103 1/2	103 1/2	13,000	99 1/2	Mar	104 1/2	Aug
Potomac Edison 5s.....1956	103 1/2	103 1/2	15,000	102 1/2	May	104	June
Power Corp of N Y 5 1/2s '47	102 1/2	102 1/2	11,000	100	May	103	Aug
Pub Serv Elec & G 5s.....1965	95	95 1/2	4,000	95	June	97 1/2	Apr
Pure Oil Co 6 1/2s.....1933	98 1/2	98 1/2	195,000	97 1/2	Aug	98 1/2	July
10-year s f 5 1/2s notes '37	102 1/2	102 1/2	11,000	100	May	103	Aug
Queensboro G & El 5 1/2s '52	99 1/2	99 1/2	201,000	98	July	101 1/2	May
Rem Arms 5 1/2s notes '30	95	95 1/2	2,000	91 1/2	Apr	99 1/2	Mar
Rem Rand Inc 5 1/2s.....1947	100 1/2	100 1/2	15,000	97 1/2	Mar	101	Aug
with warrants.....	97 1/2	98	24,000	92 1/2	Mar	98	Aug
Richfield Oil of Cal 6s.....1941	90 1/2	90 1/2	37,000	85	Mar	90 1/2	Aug
Sauda Falls Co 5s.....1955	26 1/2	26 1/2	61,000	20	July	74	May
Schulte R E Co 6s.....1935	99	97 1/2	22,000	94 1/2	Mar	101 1/2	Feb
6s without com stock.....1935	96	96	25,000	96	June	96	June
Servei Corp 6s.....1931	102 1/2	102 1/2	8,000	102 1/2	Jan	103	Jan
Shawheen Mills 7s.....1931	102 1/2	102 1/2	1,000	101 1/2	Jan	103	June
Shubert Theatre 6s.....1942	105 1/2	106 1/2	35,000	99	June	112	June
Sloss-Shef S & Ip m 6s.....1929	98	98 1/2	54,000	96	June	99 1/2	Jan
Sink fund gold notes.....1929	102 1/2	102 1/2	140,000	96 1/2	Jan	102 1/2	Aug
Snider Pack 6 1/2s notes.....1932	100 1/2	100 1/2	82,000	97 1/2	Jan	101 1/2	Apr
Solvay-Amer Invest 5s.....1942	103 1/2	103 1/2	2,000	99 1/2	Apr	101 1/2	Aug
Southeast P & L 6s.....2025	99 1/2	100	8,000	99 1/2	May	100	June
without warrants.....	102 1/2	102 1/2	4,000	101 1/2	Jan	103 1/2	Apr
Sou Calif Edison 5s.....1951	102 1/2	102 1/2	14,000	94 1/2	May	102	Jan
5s.....1944	103 1/2	103 1/2	1,000	99 1/2	Jan	103 1/2	July
Southern Dairies 6s.....1930	103 1/2	103 1/2	23,000	100	Mar	109	May
Southern Gas Co 6 1/2s.....1935	104 1/2	104 1/2	51,000	104 1/2	July	105 1/2	Feb
So West G & E 5s A.....1957	98	98 1/2	18,000	98	July	100 1/2	Apr
Southwest'n P & L 6s.....2022	98 1/2	98 1/2	44,000	98	July	101	Mar
Stand Invest 5s with war '37	94 1/2	94 1/2	11,000	88	Jan	100	Feb
Stand Oil of N Y 6 1/2s.....1933	98	97 1/2	35,000	94 1/2	May	98 1/2	May
Stines (Hugo) Corp 7 1/2s	100 1/2	100 1/2	9,000	99 1/2	May	101	June
notes Oct 1 '36 with warr	100 1/2	100 1/2	20,000	99	Jan	100 1/2	Aug
7s 1946 with warrants.....	97 1/2	97 1/2	120,000	95 1/2	June	97 1/2	Jan
Stutz Motor 7 1/2s.....1937	114 1/2	113 1/2	14,000	97 1/2	Jan	119	Aug
Sun Maid Raisin 6 1/2s.....1942	99	99	1,000	98 1/2	June	101 1/2	Aug
Sun Oil 5 1/2s.....1939	94	93 1/2	4,000	92 1/2	July	98	Apr
Swift & Co 5s Oct 15 1932	100 1/2	100 1/2	1,000	99 1/2	Jan	101	May
Texas Power & Light 5s '56	97 1/2	97 1/2	22,000	93	Jan	103 1/2	Apr
Trans-Cont'l Oil 7s.....1930	91	91	1,000	89	June	94	Apr
Trans-Lux Daylight Pk Ser	96 1/2	97	28,000	93 1/2	June	99	Jan
Co 6 1/2s with warr.....1932	98 1/2	98 1/2	343,000	98 1/2	July	99	July
Tyrol Hydro-Elec 7s.....1952	103 1/2	103 1/2	29,000	101 1/2	Jan	104	Apr
Ulen & Co 6 1/2s.....1936	94 1/2	94 1/2	14,000	94 1/2	July	94 1/2	Aug
United El Serv (Unes) 7s '56	97 1/2	97 1/2	22,000	93	Jan	103 1/2	Apr
Without warrants.....	91	91	1,000	89	June	94	Apr
United Indus 6 1/2s.....1941	96 1/2	97	28,000	93 1/2	June	99	Jan
United Steel Wks 6 1/2s.....1947	98 1/2	98 1/2	343,000	98 1/2	July	99	July
With warrants.....	103 1/2	103 1/2	29,000	101 1/2	Jan	104	Apr
U S Smelt & Ref 5 1/2s.....1935	94 1/2	94 1/2	14,000	94 1/2	July	94 1/2	Aug
Utilities Pow & Lt 5 1/2s '47	94 1/2	94 1/2	14,000	94 1/2	July	94 1/2	Aug

Bonds (Concluded)—	Friday Last Sale Price.
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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 5 roads and shows 0.74% increase over the same week last year:

Third Week of August.	1927.	1926.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	327,184	364,779		37,595
Canadian National	4,960,205	4,822,695	137,510	
Minneapolis & St. Louis	327,073	354,701		27,628
Nevada-California-Oregon	9,112	12,573		3,460
Texas & Pacific	659,910	682,771		22,861
Total (5 roads)	6,283,484	6,237,518	137,510	91,544
Net decrease (0.74%)			45,966	

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Mar. (13 roads)	14,995,998	14,308,298	+687,700	4.81
2d week Mar. (13 roads)	15,453,141	14,781,223	+671,918	4.55
3d week Mar. (13 roads)	15,190,382	14,973,426	+216,956	1.45
4th week Mar. (13 roads)	22,052,923	22,226,451	-173,528	0.78
1st week April (13 roads)	15,204,434	15,166,695	+37,739	1.00
2d week April (13 roads)	14,742,573	14,402,687	+339,886	2.42
3d week April (13 roads)	14,590,611	14,241,283	+349,327	2.44
4th week April (13 roads)	19,895,469	18,769,562	+1,125,906	6.00
1st week May (13 roads)	15,252,550	14,306,734	+945,816	6.61
2d week May (13 roads)	14,872,278	15,103,054	-230,776	1.53
3d week May (13 roads)	14,552,518	15,179,524	-627,006	4.14
4th week May (13 roads)	20,444,541	21,344,342	-899,801	4.22
1st week June (13 roads)	14,674,637	15,168,759	-494,123	3.25
2d week June (13 roads)	14,637,922	15,244,341	-606,420	4.00
3d week June (13 roads)	14,923,185	15,384,889	-461,704	3.00
4th week June (13 roads)	20,190,921	20,377,221	-186,300	0.92
1st week July (13 roads)	14,345,693	15,229,606	-883,913	5.81
2d week July (13 roads)	14,389,046	14,585,974	-196,928	1.35
3d week July (13 roads)	14,414,724	14,660,546	-245,822	1.67
4th week July (13 roads)	13,239,045	15,025,966	-1,786,921	11.89
1st week Aug. (13 roads)	14,138,182	15,019,916	-881,733	5.86
2d week Aug. (13 roads)	14,932,688	15,366,857	-434,169	2.82
3d week Aug. (5 roads)	6,283,484	6,237,518	+45,966	0.74

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1926.	1925.	Increase or Decrease.	1926.	1925.	Increase or Decrease.
July	\$555,471,276	\$521,596,191	+33,875,085	\$161,070,612	\$139,644,601	+21,435,011
Aug.	\$577,791,746	\$553,933,904	+23,857,842	\$179,416,017	\$166,426,264	+12,989,753
Sept.	\$588,945,933	\$564,756,924	+24,189,009	\$191,933,148	\$176,936,230	+14,996,918
Oct.	\$604,052,017	\$586,008,436	+18,043,581	\$193,990,813	\$180,629,394	+13,361,419
Nov.	\$559,935,895	\$531,199,465	+28,736,430	\$158,197,446	\$148,132,228	+10,065,218
Dec.	\$525,411,572	\$522,467,600	+2,943,972	\$119,237,349	\$134,504,698	-15,267,349
Jan.	\$485,961,345	\$479,841,904	+6,119,441	\$99,428,246	\$102,281,496	-2,853,250
Feb.	\$467,808,478	\$459,084,911	+8,723,567	\$107,148,249	\$99,399,962	+7,748,287
Mar.	\$529,899,898	\$529,467,282	+432,616	\$135,691,649	\$134,064,291	+1,627,358
April	\$497,212,491	\$498,677,065	-1,464,574	\$113,643,766	\$114,417,892	-774,126
May	\$517,543,015	\$516,454,998	+1,088,017	\$126,757,878	\$127,821,385	-1,063,507
June	\$516,023,039	\$539,797,813	-23,774,774	\$127,749,692	\$148,646,848	-20,897,156

Note.—Percentage of increase or decrease in net for above months has been 1926—July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc.; 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; Mar., 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.

In July the length of road covered was 236,885 miles in 1926, against 235,348 miles in 1925; in Aug., 236,759 miles, against 236,092 miles; in Sept., 236,779 miles, against 235,977 miles; in Oct., 236,654 miles, against 236,898 miles; in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in Mar., 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1927. \$	Net from Railway— 1927. \$	Net after Taxes— 1927. \$		Gross from Railway— 1926. \$	Net from Railway— 1926. \$	Net after Taxes— 1926. \$
Akron Canton & Youngstown—							
July	262,327	271,029	94,355	84,953	83,212	65,769	
From Jan 1.	1,876,735	1,843,222	646,554	563,236	522,222	430,721	
American Railway Express—							
July	24,915,284	25,656,652	409,043	376,267	183,654	180,719	
From Jan 1.	116,449,818	118,541,588	1,831,856	1,807,664	920,919	916,392	
Ann Arbor—							
July	447,428	455,809	82,871	88,794	55,538	62,658	
From Jan 1.	3,287,040	3,320,775	754,074	729,172	577,132	572,075	
Atchafalpa Topeka & Santa Fe System—							
July	21,592,524	25,561,510	7,443,250	11,022,217	4,667,262	8,446,943	
From Jan 1.	143,360,932	134,652,315	37,648,693	39,405,392	25,338,052	27,455,020	
Atch Topeka & Santa Fe—							
July	17,211,605	20,355,749	5,082,962	8,802,277	3,643,678	6,889,091	
From Jan 1.	114,166,693	110,813,451	30,967,433	33,197,946	21,722,459	23,661,033	
Gulf Col & Santa Fe—							
July	3,086,556	3,504,326	1,001,201	1,367,794	917,490	1,279,049	
From Jan 1.	20,133,556	16,138,516	4,316,206	3,148,809	3,726,675	2,520,062	
Panhandle & Santa Fe—							
July	1,294,362	1,701,436	559,087	762,145	488,246	663,915	
From Jan 1.	9,060,683	7,700,347	2,365,054	3,058,638	2,084,291	2,631,474	
Atlanta Birm & Coast—							
July	459,456	532,734	37,480	53,370	23,021	39,429	
From Jan 1.	3,086,446	3,364,342	124,023	319,282	23,614	221,245	
Atlanta & West Point—							
July	255,699	268,795	55,760	63,313	42,230	47,111	
From Jan 1.	1,794,351	1,835,257	377,131	395,397	269,832	287,732	
Atlantic City—							
July	624,551	701,021	243,428	331,498	203,118	295,967	
From Jan 1.	2,360,201	2,621,688	42,666	308,886	-203,219	92,532	
Atlantic Coast Line—							
July	5,322,815	6,946,107	249,602	1,217,869	-104,633	766,289	
From Jan 1.	50,730,291	60,497,169	12,286,882	18,839,599	8,754,177	14,978,798	
Baltimore & Ohio—							
July	20,321,744	22,192,585	4,922,821	6,823,413	3,889,675	5,839,759	
From Jan 1.	141,535,274	142,273,776	34,789,010	35,088,391	27,718,094	28,596,190	
Baltimore & Ohio—Chicago Terminal—							
July	321,130	338,822	54,975	79,573	-3,594	24,494	
From Jan 1.	2,243,256	2,147,701	360,762	410,401	-10,293	61,017	
Bangor & Aroostook—							
July	318,261	336,899	-45,224	-6,168	-63,782	-30,598	
From Jan 1.	4,571,384	4,047,124	1,597,456	1,242,399	1,230,631	919,007	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
	\$	\$	\$	\$	\$	\$
Bellefonte Central—						
July.....	5,636	7,736	378	266	267	152
From Jan 1.	40,634	44,612	—2,078	—3,760	—2,855	—4,565
Belt Ry of Chicago—						
July.....	625,937	622,648	190,430	181,954	142,762	137,366
From Jan 1.	4,240,295	4,221,215	1,425,215	1,268,686	1,091,081	929,483
Bessemer & Lake Erie—						
July.....	1,414,462	2,076,023	474,291	1,180,197	440,671	1,024,188
From Jan 1.	7,723,803	8,709,757	2,108,977	3,163,055	1,737,551	2,651,536
Bingham & Garfield—						
July.....	36,731	47,655	—2,710	11,790	—7,623	1,242
From Jan 1.	294,819	323,336	55,061	85,018	3,831	19,159
Boston & Maine—						
July.....	6,609,572	6,965,082	1,852,867	1,827,160	1,556,668	1,584,484
From Jan 1.	44,576,450	46,547,110	10,569,853	11,224,742	8,489,072	9,464,060
Brooklyn E D Terminal—						
July.....	106,952	127,051	29,560	52,167	23,232	43,742
From Jan 1.	848,313	845,072	312,300	346,222	262,949	293,891
Buff Rochester & Pitts—						
July.....	1,425,158	1,606,163	125,876	345,112	75,849	295,073
From Jan 1.	10,238,862	10,240,291	1,254,712	2,034,225	904,292	1,684,056
Buffalo & Susquehanna—						
July.....	113,427	107,727	—10,095	—710	—12,195	—2,910
From Jan 1.	910,162	697,940	—16,186	—70,190	—30,886	—91,290
Canadian National Rys—						
July.....	21,032,354	21,278,013	2,466,982	3,465,006	-----	-----
From Jan 1.	150,731,168	1,467,990,904	16,537,769	19,022,742	-----	-----
Atl & St Lawrence—						
July.....	203,252	252,672	17,089	46,260	4,579	32,610
From Jan 1.	1,586,994	1,567,217	166,744	213,598	76,534	117,953
Chi Det & Can G T Jet—						
July.....	310,700	319,307	160,388	139,441	149,983	128,927
From Jan 1.	2,315,455	2,206,920	1,129,171	1,058,325	1,056,526	985,751
Det G H & Milwaukee—						
July.....	789,943	714,406	299,850	294,798	285,740	289,612
From Jan 1.	4,863,113	4,316,311	1,868,694	1,606,738	1,276,079	1,570,628
Canadian Pacific Lines in Vermont—						
July.....	191,639	197,834	41,121	4,734	36,371	2,943
From Jan 1.	1,191,109	347,096	28,635	124	—4,615	—3,458
Canadian Pacific Lines in Maine—						
July.....	123,914	138,682	—15,578	—22,151	—28,878	—38,051
From Jan 1.	1,647,019	1,575,676	132,140	132,016	39,040	47,716
Canadian Pacific—						
July.....	16,028,715	16,598,421	3,126,786	3,921,134	-----	-----
From Jan 1.	104,871,278	101,826,207	16,139,086	17,877,823	-----	-----
Central of Georgia—						
July.....	2,314,837	2,930,909	535,478	866,042	409,840	721,201
From Jan 1.	16,255,387	18,432,738	3,734,771	4,351,424	2,880,412	4,525,950
Central RR of N J—						
July.....	4,867,047	5,530,171	1,377,043	1,872,737	1,238,343	1,474,451
From Jan 1.	33,704,555	33,419,161	8,907,467	8,975,403	6,249,258	6,199,359
Central Vermont—						
July.....	829,394	826,971	216,971	69,769	197,400	50,759
From Jan 1.	5,157,764	5,146,198	820,969	717,711	685,119	583,893
Charles & West Carolina—						
July.....	249,974	292,127	24,442	62,835	6,916	42,835
From Jan 1.	2,140,321	2,379,528	435,076	634,043	289,356	984,743
Chicago & Alton—						
July.....	2,289,522	2,680,803	402,578	543,298	296,786	434,063
From Jan 1.	16,166,363	17,410,291	3,428,643	3,565,288	2,686,902	2,806,576
Chicago Burl & Quincy—						
July.....	12,196,479	13,450,753	2,534,627	3,562,964	1,741,972	2,614,068
From Jan 1.	83,800,390	88,049,414	21,934,482	22,351,259	15,405,480	15,932,993
Chicago & East Illinois—						
July.....	2,203,880	2,333,163	429,238	522,506	313,503	376,656
From Jan 1.	15,564,427	15,561,409	2,896,773	2,301,254	2,087,769	1,436,232
Chicago Great Western—						
July.....	1,989,558	2,319,166	309,363	555,643	224,788	455,388
From Jan 1.	13,560,747	13,996,037	2,265,617	2,637,282	1,684,114	2,039,491
Chicago & Illinois Midland—						
July.....	70,732	98,933	—91,387	130	—98,272	—5,282
From Jan 1.	963,863	695,456	—200,936	146,527	—250,560	89,358
Chicago Ind & Louisville—						
July.....	1,493,534	1,480,671	420,946	432,668	338,857	342,622
From Jan 1.	10,600,135	10,422,221	2,779,798	2,772,061	2,258,028	2,202,530
Chicago Milwaukee & St Paul—						
July.....	13,041,622	13,602,534	1,252,030	2,507,630	500,096	1,755,115
From Jan 1.	87,678,071	88,862,737	12,104,798	15,153,254	6,834,515	9,885,278
Chicago & North Western—						
July.....	13,030,023	13,869,739	3,107,908	3,489,275	2,305,414	2,687,738
From Jan 1.	83,557,474	86,422,444	17,19,337	18,768,487	12,001,248	13,149,959
Chicago River & Indiana—						
July.....	546,018	567,321	199,039	199,061	158,076	153,221
From Jan 1.	3,907,004	3,896,068	1,316,890	1,312,389	1,033,420	1,014,560
Chicago R I & Pacific—						
July.....	11,236,458	12,488,310	2,874,030	3,854,006	2,241,551	3,258,158
From Jan 1.	75,832,502	72,242,774	17,169,747	15,251,185	12,713,416	11,094,996
Chicago St Paul Minn & Om—						
July.....	2,116,413	2,198,711	173,054	322,229	69,121	222,229
From Jan 1.	14,510,478	14,715,469	2,441,471	2,364,817	1,706,053	1,597,727
Clinchfield—						
July.....	621,318	684,964	196,525	254,337	121,508	194,289
From Jan 1.	4,697,222	4,669,709	1,674,387	1,688,988	1,149,343	1,268,838
Colorado & Southern—						
July.....	972,140	927,478	35,038	101,326	35,611	37,730
From Jan 1.	7,005,107	6,732,356	734,022	1,206,313	281,627	759,961
Ft Worth & Denver City—						
July.....	975,213	1,270,294	229,429	622,726	203,917	546,431
From Jan 1.	7,174,460	6,847,514	1,853,728	2,456,424	1,432,642	2,022,579
Trinity & Brazos Valley—						
July.....	193,938	457,043	26,312	180,319	19,034	172,615
From Jan 1.	1,426,158	1,315,115	70,480	—38,609	18,901	—92,764
Wichita Valley—						
July.....	98,877	127,263	7,169	60,885	381	51,351
From Jan 1.	998,896	822,194	409,183	355,154	346,451	288,804
Columbus & Greens—						
July.....	127,894	153,874	—22,315	25,837	—23,515	24,251
From Jan 1.	976,886	1,058,812	913,895	888,949	55,035	159,505
Delaware & Hudson—						
July.....	3,514,296	4,325,909	724,327	1,435,245	607,327	1,347,245
From Jan 1.	24,399,691	25,463,327	4,050,058	5,972,166	3,230,581	5,354,638
Denver & Rio Grande—						
July.....	2,670,025	2,864,471	533,939	806,902	343,810	616,826
From Jan 1.	17,329,296	17,971,357	3,499,352	4,558,442	2,197,386	3,246,813
Denver & Salt Lake—						
July.....	267,714	327,172	—26,154	—15,160	—34,970	—21,168
From Jan 1.	2,026,672	2,070,673	44,745	41,964	—5,642	—51
Detroit & Mackinac—						
July.....	148,919	160,041	40,911	19,369	30,796	9,607
From Jan 1.	925,380	902,138	195,573	61,867	123,512	—2,223
Detroit Terminal—						
July.....	177,444	210,233	58,354	77,944	44,474	58,643
From Jan 1.	1,241,608	1,509,934	400,378	338,941	286,564	226,333
Detroit Toledo & Ironton—						
July.....	594,344	1,094,859	43,146	308,853	22,250	255,859
From Jan 1.	5,363,361	7,802,607	1,212,293	2,652,134	954,380	2,191,931
Detroit & Toledo Shore Line—						
July.....	313,465	312,142	137,351	120,235	107,780	96,903
From Jan 1.	2,936,475	2,724,928	1,540,476	1,353,579	1,336,960	1,188,907

	Gross from Railway— 1927. \$	1926. \$	Net from Railway— 1927. \$	1926. \$	Net after Taxes— 1927. \$	1926. \$
Duluth & Iron Range—						
July	1,029,331	1,168,394	548,381	691,164	470,241	614,176
From Jan 1.	3,717,798	3,677,251	991,079	867,735	638,038	664,405
Duluth Missabe & Northern—						
July	2,620,734	3,123,689	1,835,654	2,425,258	1,591,675	2,162,393
From Jan 1.	9,155,753	8,677,165	4,375,260	4,135,637	3,167,653	3,039,563
Dul So Shore & Atlantic—						
July	457,790	481,881	86,052	58,213	54,052	29,213
From Jan 1.	3,090,760	3,074,933	619,594	478,914	407,579	275,914
Duluth Winnipeg & Pacific—						
July	221,214	198,147	43,634	8,905	32,542	—1,013
From Jan 1.	1,473,918	1,343,794	251,337	174,895	178,050	108,270
Elgin Joliet & Eastern—						
July	1,918,455	2,288,400	577,028	837,053	460,920	717,597
From Jan 1.	14,856,818	15,518,113	5,010,038	5,474,038	4,310,892	4,776,483
Erie RR—						
N J & N Y RR—						
July	142,250	144,761	23,474	34,191	10,897	30,541
From Jan 1.	916,929	929,643	77,857	129,904	52,645	103,224
Evansville Ind & Terre Haute—						
July	236,422	200,750	103,543	57,559	94,732	52,742
From Jan 1.	1,410,397	1,446,218	468,101	474,044	420,702	437,217
Florida East Coast—						
July	981,655	1,717,798	—63,013	487,711	—188,619	348,667
From Jan 1.	12,593,277	19,300,395	3,180,168	6,198,355	2,295,539	5,258,595
Fonda Johns & Gloversville—						
July	83,014	91,370	19,299	24,337	11,459	16,497
From Jan 1.	692,658	721,811	221,272	250,057	166,392	195,177
Ft Smith & Western—						
July	124,054	127,411	16,613	14,464	11,113	8,963
From Jan 1.	940,753	917,568	110,381	122,246	74,306	83,521
Galveston Wharf—						
July	174,570	263,684	56,241	112,804	29,741	88,185
From Jan 1.	1,156,850	863,308	412,063	223,311	283,563	96,667
Georgia RR—						
July	463,256	513,437	89,274	101,186	81,171	88,630
From Jan 1.	3,284,285	3,537,234	546,103	668,662	471,754	593,828
Georgia & Florida—						
July	148,868	173,706	20,944	46,040	13,244	38,940
From Jan 1.	1,080,467	1,133,387	200,784	307,652	146,190	257,846
Grand Trunk Western—						
July	1,732,125	1,723,708	486,950	395,698	400,627	317,977
From Jan 1.	12,109,877	11,705,454	3,277,918	3,088,834	2,686,263	2,572,189
Great Northern System—						
July	9,789,740	10,327,012	3,408,769	3,847,866	2,463,973	3,010,542
From Jan 1.	57,573,969	57,525,063	14,779,793	15,038,916	9,246,102	9,722,242
Green Bay & Western—						
July	117,543	126,751	7,910	25,111	—90	15,111
From Jan 1.	904,772	944,924	184,607	233,250	128,606	166,110
Gulf Mobile & Northern—						
July	563,038	535,316	128,338	159,615	96,618	113,644
From Jan 1.	3,924,460	3,625,335	1,086,356	1,089,765	830,154	783,839
Gulf & Ship Island—						
July	302,892	329,558	4,774	—77,982	—19,084	—103,412
From Jan 1.	2,183,129	2,305,581	—51,933	—395,342	—219,035	—577,204
Hocking Valley—						
July	1,958,919	1,751,241	784,977	581,934	667,551	457,893
From Jan 1.	12,301,619	11,535,933	4,488,165	3,459,356	3,686,961	2,632,468
Illinois Central System—						
July	14,729,982	15,304,591	3,154,082	3,366,515	2,230,874	2,357,807
From Jan 1.	104,658,777	103,647,706	23,741,597	23,147,506	16,568,058	16,115,096
Illinois Central Co—						
July	12,731,659	13,006,907	2,944,753	3,004,575	2,204,940	2,159,131
From Jan 1.	89,947,429	89,584,583	21,737,757	20,380,646	15,852,504	14,378,876
Yazoo & Miss Valley—						
July	1,978,431	2,283,669	210,040	361,392	31,485	202,774
From Jan 1.	14,624,062	14,036,056	2,020,770	2,765,365	766,278	1,762,466
International Great Northern—						
July	1,214,667	1,526,718	95,213	329,078	52,623	274,584
From Jan 1.	10,189,417	10,073,542	1,660,423	1,879,297	1,363,800	1,561,562
Kansas City Mex & Orient—						
July	245,277	245,574	24,514	16,400	20,403	5,303
From Jan 1.	1,720,582	1,134,339	48,070	—40,611	18,469	—75,426
K C Mex & O of Texas—						
July	614,086	362,760	172,916	67,286	165,819	60,286
From Jan 1.	3,850,852	2,013,190	862,775	369,772	812,717	320,349
Kansas City Southern—						
July	1,684,954	1,683,826	592,320	561,245	481,690	454,253
From Jan 1.	10,884,050	11,003,384	3,479,577	3,570,805	2,705,162	2,816,121
Texarkana & Fort Smith—						
July	245,406	256,995	78,679	116,559	63,739	99,764
From Jan 1.	1,709,010	1,756,812	642,827	829,826	537,869	709,746
Kansas Oklahoma & Gulf—						
July	221,078	234,418	62,022	59,767	51,75	51,404
From Jan 1.	1,589,921	1,498,109	226,987	—240,545	159,283	—336,609
Lake Superior & Ishpeming—						
July	290,686	380,121	157,124	231,048	126,140	219,436
From Jan 1.	1,137,438	1,198,345	370,401	412,086	235,820	326,344
Lehigh & Hudson River—						
July	270,350	275,197	85,322	96,411	68,631	81,261
From Jan 1.	1,941,637	1,890,526	635,229	657,830	518,648	549,146
Lehigh & New England—						
July	476,070	555,061	93,745	228,157	80,966	195,368
From Jan 1.	3,322,590	3,013,218	1,013,501	933,905	866,089	784,142
Lehigh Valley—						
July	5,364,535	7,335,439	534,198	2,166,441	565,146	1,732,975
From Jan 1.	42,595,809	44,755,305	8,045,704	10,612,208	6,291,441	8,211,915
Los Angeles & Salt Lake—						
July	2,212,665	2,009,112	441,539	430,867	293,871	299,220
From Jan 1.	14,509,066	14,040,478	2,323,728	2,510,912	1,378,671	1,579,910
Louisiana & Arkansas—						
July	269,026	320,532	51,302	95,653	29,164	65,558
From Jan 1.	2,048,067	2,393,252	401,504	774,331	226,206	536,899
Louisiana Ry & Navigation Co—						
July	262,824	310,563	63,049	50,067	41,054	28,037
From Jan 1.	1,774,488	2,037,843	139,602	260,216	—17,848	105,327
La Ry & Nav Co of Tex—						
July	76,797	114,552	—2,109	38,471	—6,146	34,462
From Jan 1.	585,909	741,596	1,436	88,424	—26,651	60,341
La-Miss Transfer—						
July	17,892	14,015	—711	548	—1,527	—340
From Jan 1.	87,286	27,067	—16,930	1,497	—22,649	—312
Louisville Henderson & St Louis—						
July	303,196	287,964	71,419	40,052	53,752	25,702
From Jan 1.	2,265,314	2,156,096	631,429	473,650	490,339	350,877
Louisville & Nashville—						
July	11,949,229	12,367,902	2,656,998	3,332,182	2,025,698	2,627,043
From Jan 1.	83,789,815	84,864,175	17,356,755	20,081,815	13,318,658	15,724,267
Maine Central—						
July	1,615,241	1,694,677	261,140	338,690	146,751	236,531
From Jan 1.	11,859,168	11,764,944	2,406,493	2,385,702	1,608,463	1,686,749
Midland Valley—						
July	325,404	375,091	107,579	140,806	88,174	119,996
From Jan 1.	2,231,448	2,446,451	820,585	991,103	684,164	861,873
Minneapolis & St Louis—						
July	1,089,943	1,168,999	74,938	54,317	11,581	—8,801
From Jan 1.	7,693,572	8,012,458	119,462	188,861	—269,048	—254,416
Minn St Paul & Sault Ste Marie—						
July	4,133,892	4,212,190	1,158,443	1,120,648	912,288	866,615
From Jan 1.	25,076,475	25,818,600	4,930,979	5,055,132	3,334,390	3,404,255

	Gross from Railway— 1927. \$	1926. \$	Net from Railway— 1927. \$	1926. \$	Net after Taxes— 1927. \$	1926. \$
Mississippi Central—						
July	136,150	136,52	30,319	32,584	22,385	23,336
From Jan 1.	930,566	919,325	238,163	235,203	180,142	168,724
Missouri-Kansas-Texas Lines—						
July	4,483,704	5,352,358	1,225,303	1,719,717	887,511	81,290,179
From Jan 1.	31,980,325	31,320,645	8,946,386	9,246,576	6,628,121	66,744,997
Mo-Kan-Tex of Tex—						
July	1,592,336	2,032,572	343,434	473,982	290,797	420,056
From Jan 1.	11,928,637	11,704,410	2,586,075	2,581,698	2,200,999	2,206,038
Missouri-Kansas-Texas—						
July	2,891,368	3,319,786	881,868	1,245,734	700,396	977,534
From Jan 1.	20,051,688	19,616,235	6,360,311	6,664,868	5,032,515	5,154,960
Missouri Pacific—						
July	10,398,040	11,115,984	2,323,394	2,539,386	1,907,038	2,082,658
From Jan 1.	70,541,945	74,838,180	12,970,225	16,485,545	10,027,844	13,295,340
Missouri & North Arkansas—						
July	136,892	150,674	646	6,406	—1,694	4,006
From Jan 1.	985,799	980,579	110,376	—36,171	93,404	—52,564
Nashville Chattanooga & St Louis—						
July	1,899,569	2,050,626	387,900	490,394	297,556	380,105
From Jan 1.	13,399,156	13,983,090	2,758,028	2,755,112	2,234,564	2,193,748
National Rys of Mexico—						
June	9,262,846	9,818,901	—	—	174,668	1,173,681
From Jan 1.	55,773,089	56,864,762	—	—	3,489,808	6,213,236
Interoceanic Ry of Mexico—						
June	979,007	1,108,015	—	—	—175,193	103,656
From Jan 1.	6,064,267	7,221,990	—	—	—447,320	1,374,042
Nevada Northern—						
July	79,384	76,668	41,443	44,747	30,780	32,525
From Jan 1.	555,320	544,888	283,006	280,445	224,069	208,970
Newburgh & South Shore—						
July	157,505	165,892	42,538	37,646	27,864	25,130
From Jan 1.	1,021,200	1,165,876	158,084	222,902	12,229	130,302
New Orleans Texas & Mexico—						
July	174,518	271,894	—62,718	54,005	—82,547	27,414
From Jan 1.	1,591,443	2,111,024	—102,237	589,334	—323,516	407,629
Beaumont Sour Lake & Western—						
July	256,063	237,039	40,035	67,840	36,395	60,975
From Jan 1.	1,792,044	1,702,315	390,266	527,501	424,784	478,014
St Louis Brownsville & Mexico—						
July	649,726	634,068	155,140	154,770	119,650	123,931
From Jan 1.	5,725,632	5,306,471	1,944,430	1,804,178	1,699,116	1,589,439
New York Central—						
July	3,175,569	34,218,077	8,158,775	9,508,676	5,947,434	7,141,177
From Jan 1.	224,819,442	226,574,185	54,376,306	57,079,643	39,186,881	41,354,714
Balt Ches & Atlantic—						
July	185,957	171,621	37,893	28,027	24,929	15,068
From Jan 1.	780,300	768,264	—158,280	162,541	loss183,392	loss187,841
Cincinnati Northern—						
July	368,320	371,651	112,713	91,018	86,498	71,054
From Jan 1.	2,662,997	2,659,469	794,815	863,719	625,031	693,558
Indiana Harbor Belt—						
July	895,666	940,937	250,034	375,592	208,507	316,362
From Jan 1.	6,553,712	6,382,270	1,612,370	1,894,539	1,298,334	1,564,066
Michigan Central—						
July	7,529,956	8,018,858	2,131,320	2,370,777	1,636,424	1,889,792
From Jan 1.	52,036,422	55,501,590	15,715,927	17,786,255	12,222,302	14,259,120
C C C & St Louis—						
July	7,443,257	7,911,445	1,622,564	1,920,235	1,242,487	1,504,074
From Jan 1.	52,862,581	53,239,253	11,938,513	13,174,135	9,068,219	10,050,145
Pittsburgh & Lake Erie—						
July	2,856,317	2,932,000	704,253	647,540	511,053	439,157
From Jan 1.	19,155,553	19,062,916	3,393,204	3,525,900	2,217,381	2,281,972
Toledo & Peoria & Western—						
July	150,074	117,861	18,957	—8,129	17,957	—15,847
From Jan 1.	951,233	799,545	56,001	—59,211	35,882	—111,117
New York Connecting—						
July	223,597	242,139	133,662	83,180	96,162	44,380
From Jan 1.	1,709,851	1,597,246	1,018,210	906,048	743,710	637,648
N Y N H & Hartford—						
July	11,713,370	12,242,255	3,462,298	3,176,565	2,958,342	2,689,421
From Jan 1.	79,803,179	81,027,914	20,891,342	20,724,743	17,220,586	17,379,290
Norfolk & Western—						
July	9,175,505	10,930,854	3,381,672	4,963,200	2,530,246	3,961,491
From Jan 1.	65,159,355	65,495,417	23,774,188	25,480,224	17,815,140	19,896,699
Northern Pacific—						
July	7,468,821	8,246,303	1,854,049	2,396,717	1,178,444	1,642,325
From Jan 1.	48,807,688	52,304,723	5,538,296	11,698,174	4,857,521	6,838,438
Northwestern Pacific—						
July	688,572	850,073	213,814	415,202	173,075	374,448
From Jan 1.	3,494,763	3,952,827	543,010	1,032,329	257,997	744,763
Penn. System—						
Pennsylvania Co—						
July	55,200,623	59,231,293	13,039,994	14,815,824	9,169,932	10,999,007
From Jan 1.	388,872,661	396,046,792	87,871,869	82,322,435	67,721,592	62,407,331
Long Island—						
July	4,052,006	4,052,137	1,495,468	1,710,335	1,045,379	1,332,192
From Jan 1.	23,103,175	22,256,278	4,926,743	5,403,738	3,559,853	4,276,518
Monongahela—						
July	610,129	561,623	296,621	274,075	270,108	247,106
From Jan 1.	4,513,240	4,043,083	2,256,587	1,922,557	2,053,378	1,743,962
W Jersey & Seashore—						
July	1,350,337	1,498,837	471,793	504,770	233,190	262,458
From Jan 1.	6,671,071	7,219,015	1,003,254	1,187,679	537,258	715,034
Peoria & Pekin Union—						
July	139,343	136,956	12,734	20,435	12,734	20,435
From Jan 1.	1,043,157	1,012,007	283,412	306,989	151,838	181,989
Pere Marquette—						
July	3,854,762	3,888,316	1,142,342	2,675,800	936,449	1,007,248
From Jan 1.	25,505,201	25,312,654	7,126,362	7,265,653	5,695,617	5,857,427
Perkiomen—						
July	107,184	133,894	43,366	67,865	37,559	61,208
From Jan 1.	716,358	807,882	255,692	354,577	221,307	303,947
Pittsburgh & Shawmut—						
July	155,864	140,698	40,387	35,318	39,141	34,976
From Jan 1.	978,855	955,469	120,512	210,499	112,232	289,123
Port Reading—						
July	175,507	167,886	70,961	25,622	59,415	8,462
From Jan 1.	1,454,848	1,452,032	647,538	628,237	531,599	514,283
Quincy Omaha & K C—						
July	71,060	72,562	—1,871	—21,763	—7,695	—23,346
From Jan 1.	454,374	513,733	—68,915	—78,926	—109,942	—112,472
Rutland—						
July	545,833	585,876	117,331	122,185	86,676	88,043
From Jan 1.	3,600,527	3,846,303	582,492	631,741	396,375	433,840
St Louis San Francisco System—						
July	7,113,328	8,226,720	1,518,109	2,130,853	81,601,093	82,107,895
From Jan 1.	50,494,771	52,947,875	11,343,256	12,431,022	81,799,289	82,309,100
St Louis-San Francisco—						
July	6,809,876	7,871,515	1,839,594	2,597,357	1,467,346	2,141,023
From Jan 1.	48,081,084	50,657,482	13,589,506	15,019,760	10,910,878	12,362,599
St Louis-San Francisco & Texas—						
July	140,370	188,296	17,392	51,689	14,817	49,319
From Jan 1.	1,148,105	1,087,803	225,833	251,401	207,405	232,596
Fort Worth & Rio Grande—						
July	106,992	101,009	2,487	—22,925	—1,565	—27,084
From Jan 1.	718,868	716,815	—33,265	—41,157	—61,767	—70,386
San Ant Uvalde & Gulf—						
July	151,632	151,632	9,182	40,683	5,576	36,836
From Jan 1.	1,177,314	1,115,225	315,705	336,587	290,177	311,223

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
	\$	\$	\$	\$	\$	\$
St Louis Southwestern System—						
July.....	1,889,823	2,048,905	345,508	404,269	273,585	311,715
From Jan 1. 13,607,668	14,163,805	2,333,627	2,944,125	1,825,831	2,290,416	
St Louis Southwestern—						
July.....	1,325,927	1,410,307	421,011	416,011	375,837	357,035
From Jan 1. 9,627,334	10,111,788	2,667,579	3,175,788	2,348,678	2,728,729	
St Louis South-Western of Texas—						
July.....	563,896	638,599	—75,503	—11,742	—102,252	—45,319
From Jan 1. 3,980,334	4,052,017	—333,953	—231,663	—522,847	—438,313	
Seaboard Air Line—						
July.....	4,466,000	4,961,401	1,020,679	1,281,091	741,812	982,482
From Jan 1. 38,041,734	40,643,882	9,540,556	10,629,583	7,327,213	8,536,904	
Southern Pacific System—						
July.....	24,938,513	25,192,251	6,392,070	7,746,013	3,908,540	5,256,564
From Jan 1. 166,968,376	165,883,895	39,327,144	39,596,918	23,894,558	24,602,509	
Southern Pacific Co—						
July.....	18,399,624	19,370,188	5,556,470	6,542,610	4,013,312	5,007,208
From Jan 1. 120,413,460	119,222,633	33,228,690	33,346,474	23,236,489	25,590,942	
Sou. Pacific S. S. Lines—						
July.....	990,005	1,045,126	89,029	175,829	84,856	166,629
From Jan 1. 7,024,514	7,192,187	702,031	980,231	665,024	911,231	
Texas & New Orleans—						
July.....	5,548,884	5,778,937	746,571	1,027,574	444,016	724,261
From Jan 1. 39,530,402	38,969,095	5,396,423	5,270,214	3,381,552	3,178,714	
Spokane International—						
July.....	107,649	113,003	40,108	38,644	34,741	33,258
From Jan 1. 695,813	711,390	218,792	253,055	181,164	215,398	
Spokane Portland & Seattle—						
July.....	733,692	777,223	290,119	305,749	204,980	228,513
From Jan 1. 4,680,622	4,538,270	1,641,249	1,529,108	1,080,366	988,653	
Tennessee Central—						
July.....	278,347	265,538	60,002	62,984	54,864	57,141
From Jan 1. 1,886,277	1,884,959	346,862	354,594	307,786	310,579	
Terminal Railway Assn of St Louis—						
July.....	1,056,175	1,117,705	289,430	444,862	190,954	333,091
From Jan 1. 7,704,234	7,682,645	2,507,132	2,781,356	1,797,467	2,006,822	
Texas & Pacific—						
July.....	2,869,533	2,803,917	664,952	660,172	509,686	497,302
From Jan 1. 21,284,796	19,445,461	4,712,760	4,132,356	3,617,712	3,029,042	
Ulster & Delaware—						
July.....	161,086	177,014	45,583	57,054	39,833	51,304
From Jan 1. 661,768	701,721	35,191	58,122	—5,059	17,871	
Union Pacific—						
July.....	8,576,728	9,592,374	2,241,596	2,816,098	1,604,790	2,137,570
From Jan 1. 54,955,222	58,216,758	14,754,839	16,400,724	9,824,027	11,534,964	
Oregon Short Line—						
July.....	2,678,285	2,810,646	513,794	618,808	267,422	367,635
From Jan 1. 18,143,049	19,444,039	4,180,233	4,726,840	2,399,235	2,928,621	
Ore-Wash Ry & Nav Co—						
July.....	2,252,238	2,531,719	340,609	599,906	150,406	410,121
From Jan 1. 14,844,027	16,216,259	1,995,071	3,173,878	686,840	1,955,198	
St Jos & Gd Island—						
July.....	282,511	254,554	50,691	—9,293	37,370	—23,426
From Jan 1. 1,748,805	2,000,849	314,363	476,208	209,813	33,837	
Union RR (Penn)—						
July.....	897,490	1,174,441	223,499	356,826	190,499	295,826
From Jan 1. 5,915,485	6,980,927	809,347	1,577,591	682,210	1,312,184	
Utah—						
July.....	108,838	132,471	30,548	33,473	24,064	23,961
From Jan 1. 927,430	923,154	320,217	275,780	255,531	209,196	
Virginia—						
July.....	1,694,614	2,127,890	709,569	1,078,886	584,550	950,773
From Jan 1. 13,479,014	12,343,199	6,424,989	5,402,543	5,354,788	4,480,088	
Wabash—						
July.....	5,343,213	6,023,006	940,483	1,408,224	749,607	1,144,774
From Jan 1. 38,889,678	40,030,055	8,431,544	9,493,060	6,559,217	7,569,348	
Western Maryland—						
July.....	1,750,011	2,005,117	536,044	605,085	436,044	520,085
From Jan 1. 13,016,093	12,774,905	3,875,122	3,831,900	3,175,122	3,271,900	
Western Pacific—						
July.....	1,413,175	1,617,288	127,677	546,841	—755	432,790
From Jan 1. 8,233,979	8,346,357	916,818	2,056,128	45,875	1,343,735	
Western Ry of Alabama—						
July.....	267,033	262,314	65,511	52,982	54,785	43,105
From Jan 1. 1,792,551	1,995,155	371,754	537,818	275,185	421,926	
Wheeling & Lake Erie—						
July.....	1,567,226	1,865,049	418,321	592,875	287,269	435,865
From Jan 1. 11,001,829	11,778,608	2,995,078	3,394,827	2,072,329	2,416,461	

* Figures are given in Mexican currency. b After rents.

	—Gross from Railway—		—Available for Int.—		—Surp. after Charges—	
	1927.	1926.	1927.	1926.	1927.	1926.
	\$	\$	\$	\$	\$	\$
St Louis San Fran System—						
July.....	7,113,328	8,226,720	1,601,093	2,107,895	307,222	811,518
From Jan 1. 50,494,771	52,947,875	11,799,289	12,309,100	2,733,462	3,320,743	
			Net Income.	Fixed Charges.	Balance.	
Fonda Johnstown & Gloversville	July '27	23,366	32,947	—9,580		
	'26	38,628	31,414	7,214		
	From Jan 1 '27	199,218	228,034	—28,816		
	'26	230,826	226,081	4,744		
Georgia & Florida	July '27	12,713	16,725	—4,012		
	'26	21,885	13,441	8,444		
	From Jan 1 '27	132,219	117,049	15,170		
	'26	122,242	93,354	28,898		
N Y N H & Hartford	July '27	2,727,094	1,769,747	957,347		
	'26	2,507,114	1,750,730	1,158,309		
	From Jan 1 '27	15,895,330	12,321,809	3,573,521		
	'26	16,422,779	12,332,108	4,090,671		
St Louis Southwestern	July '27	237,156	235,179	1,976		
	'26	310,291	234,801	75,490		
	From Jan 1 '27	1,780,755	1,623,612	157,144		
	'26	2,319,072	1,639,420	679,652		
Western Maryland	July '27	500,848	247,580	253,268		
	'26	493,129	245,880	247,249		
	From Jan 1 '27	3,470,435	1,790,326	1,680,109		
	'26	3,096,220	1,733,831	1,362,389		

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Barcelona Trac, Lt & P Co. e. July	6,508,460	6,274,181	4,284,442	3,964,068
7 months ended July 31.....	50,449,758	49,009,911	35,288,861	33,148,217

e Figures given in pesetas.

	—Gross Earnings—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack Pow & Lt Corp	July '27	767,031	c248,425	159,409
	'26	689,851	c208,144	171,026
12 months ended July 31 '27	9,576,516	c3,511,494	1,978,671	b1,532,823
	'26	8,877,906	c3,406,923	1,958,455

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Atl Gulf & W I S S Lines	June '27	2,858,684	jc109,346	k218,309	b—108,963
	'26	3,419,280	jc415,023	k231,842	b183,182
6 months ended June 30 '27		18,987,028	jc1,451,645	k1,322,428	b129,216
	'26	20,438,635	jc1,564,070	k1,431,711	b132,359
Carolina Power & Lt	July '27	668,654	*339,694	128,724	210,970
	'26	646,469	*314,951	108,313	206,638
12 months ended July 31 '27		8,705,432	*4,560,369	1,341,301	3,219,068
	'26	7,678,425	*3,645,124	1,221,662	2,423,462
Engineers Pub Serv Co	July '27	2,463,622	911,858	290,093	b621,766
	'26	2,214,608	784,516	261,828	b522,688
12 months ended July 31 '27		28,555,123	10,952,406	3,276,737	b7,675,669
	'26	25,156,416	9,642,396	3,118,031	b6,524,365
Federal Light & Trac Co	July '27	520,308	167,303	80,275	87,028
	'26	494,279	165,777	69,092	96,685
7 mos ended July 31 '27		4,029,034	1,505,041	510,818	994,223
	'26	3,781,469	1,421,550	474,860	946,690
Public Serv Co of N H (& Subsidiaries)	July '27	278,135	131,758	39,109	92,649
	'26	268,826	112,970	36,873	76,097
7 months ended July 31 '27		2,050,886	1,005,046	245,934	759,112
	'26	2,046,077	974,854	258,880	715,974
Third Ave Ry System	July '27	1,273,316	*214,968	e222,013	—7,045
	'26	1,333,348	*306,183	e217,942	88,241
York Utilities Co	July '27	11,568	*j—2,679	k3,630	—6,310
	'26	14,239	*j—663	k3,921	—4,584
7 months ended July 31 '27		115,671	*j—5,809	k27,076	—32,885
	'26	123,025	*j—2,714	k26,894	—24,181

* Includes other income. b After rents. c After depreciation. e Includes amortization of debt discount and expenses. f Before taxes. k Includes taxes.

Year—	—Month of July—			—12 Months Ending July 31—		
	Gross. \$	Net. \$	Surplus Aft. Chges. \$	Gross. \$	Net. \$	Surplus Aft. Chges. \$
Baton Rouge Elec Co—						
1927.....	87,810	25,956	20,182	1,013,089	380,829	310,449
1926.....	76,168	24,951	19,254	904,996	329,057	258,508
Blackstone Val G & E Co & Sub Cos—						
1927.....	433,207	134,948	84,849	5,785,722	2,053,514	1,449,386
1926.....	395,939	112,389	64,892	5,343,842	1,947,602	1,437,015
Cape Breton El Co. Ltd—						
1927.....	50,264	9,261	3,544	650,848	153,871	84,916
1926.....	46,679	8,560	2,830	588,721	109,627	40,585
Edison Elec Ill Co of Brockton—						
1927.....	141,495	34,085	32,843	1,881,747	656,184	643,954
1926.....	122,003	26,187	25,257	1,718,150	563,699	560,161
The El Lt & Pr Co of Abington & Rock—						
1927.....	55,824	15,038	14,458	600,890	115,274	109,233
1926.....	47,699	10,759	10,428	569,047	107,018	103,798
El Paso Elec Co & Sub Cos—						
1927.....	238,919	85,798	70,917	2,936,659	1,077,085	907,677
1926.....	218,893	71,190	57,337	2,690,128	1,007,637	843,255
Fall River Gas Works Co—						
1927.....	84,575	24,624	23,456	1,039,727	282,797	267,957
1926.....	77,892	11,619	11,030	996,098	222,683	218,956
Gal-Houston Elec Co & Sub Cos—						
1927.....	441,171	148,731	77,128	4,897,293	1,449,617	612,115
1926.....	397,054	124,323	60,333	4,230,335	1,151,492	428,810
Haverhill Gas Lt Co—						
1927.....	59,389	12,639	12,523	707,941	107,743	105,198
1926.....	56,934	15,189	15,186	669,299	138,177	137,770
Jacksonville Traction Co—						
1927.....	105,074	1,949	-11,932	1,522,214	225,472	43,702
1926.....	128,673	23,443	7,787	1,566,291	395,232	202,217
The Lowell Elec Lt Corp—						
1927.....	121,344	26,639	25,472	1,757,950	620,346	613,029
1926.....	124,095	35,866	33,233	1,696,699	598,776	588,766
North Tex El Co & Sub Cos—						
1927.....	206,782	62,765	32,738	2,576,661	825,798	468,810
1926.....	204,816	63,458	33,318	2,501,533	813,233	459,280
Puget Sound Pow & Lt Co & Sub Cos—						
1927.....	1,142,980	459,943	219,800	14,359,703	5,987,716	3,117,713
1926.....	1,036,403	422,525	187,128	13,178,692	5,140,230	2,643,145
Savannah Elec & Pow Co—						
1927.....	173,293	68,623	30,517	2,249,805	873,576	473,455
1926.....	175,267	54,445	24,868	2,129,821	788,723	421,405
Sierra Pac Elec Co & Sub Cos—						
1927.....	108,124	50,250	45,978	1,261,079	487,521	438,719
1926.....	104,859	45,788	41,887	1,176,232	525,460	482,653
Tampa Elec Co & Sub Cos—						
1927.....	355,759	93,059	88,171	4,836,026	1,514,445	1,459,408
1926.....	374,405	92,358	87,641	4,416,373	1,407,595	1,326,511
Va Elec & Pow Co & Sub Cos—						
1927.....	1,231,838	453,433	323,515	15,146,487	6,089,746	4,557,315
1926.....	1,148,390	419,353	283,171	13,525,022	5,581,137	3,975,852
	—Month of June—			—12 Months Ending June 30—		
Sierra Pac Elec Co & Sub Cos—						
1927.....	103,014	44,575	40,475	1,257,814	483,058	434,628
1926.....	104,690	51,470	48,058	1,167,996	525,600	483,227

the system of accounting practiced by company is understood. Such system requires that all merchandise inventories carried through any period shall, in event of declining values, be written down to cost or market, whichever is the lower. The application of this principle for the period under review has required a downward adjustment of inventories to the amount of \$1,572,300. The accounting system also requires that crude oil as processed at the refineries shall always be charged with the cost of the oldest crude of its grade in the hands of company at the time of such processing. It is consequently obvious that when from two to five months must elapse between the purchase of crude oil and its conversion into marketable products a falling market for such products must reduce and possibly extinguish the margin of operating profit regardless of whether the products are sold or are retained in inventory at values as above described.

Since, during the first six months of this year there were three changes downward in the market prices of the principal grades of crude oil, and since the products marketed much more than discounted such changes, it is clear that manufacturing operations cannot be recorded as on a satisfactory basis regardless of whether the crude operated upon was drawn from stocks on hand at the beginning of the period or was purchased at current crude oil prices during the earlier months of the period.

The following statistical data comparing the first six months of 1926 and 1927 will evidence the force of the above reasoning:

	1926.	1927.
Six Months Ended June 30—		
Petroleum products sold (gallons).....	552,839,407	557,780,413
Value of same.....	\$73,415,524	\$66,751,397
Average price realized per gallon.....	13.28c.	11.97c.
Cost per gallon of crude processed.....	6.90c.	6.09c.
Inventory adjustments.....	\$55,360	\$1,572,261
Inventory—		
Crude oil (gallons).....	Dec. 31 '26	June 30 '27
Products (gallons).....	198,610,792	211,922,182
	283,457,580	281,653,075

It will be noted that while a slightly larger volume of business was conducted during the current period than for the one previous, the sales value declined nearly \$6,700,000, or an average of 1.31c. per gallon. At the same time the allocated value of the crude oil as processed was lower by only 0.81c., while the cost of operations, which, of course, is in no way affected by merchandise values, remained essentially the same. This comparison brings out the interesting fact that even though crude oil may be selling at the wells below the average cost of production, as it probably is at present, it brings no advantage to the refiner, since the pressure of such crude oil upon the market so influences the value of petroleum products that the refinery's margin for operation is reduced rather than increased. Therefore, low crude prices are generally disastrous.

The redeeming feature of the present situation, so far as company is concerned, is that its operations are continuous and rather uniform in character and volume. It is purchasing its crude supply from day to day at present low levels and is carrying inventories expressed in gallonage, as distinguished from dollars, equal to those of earlier and higher priced periods. Therefore, if and when the price trend reverses itself losses real or apparent which are incidental to inventory levels may be retrieved.

Company's physical operations are moving well. The new and improved apparatus for all refineries authorized late last year has been constructed and is in operation. The anticipated savings in manufacturing expense are now being realized. The Diesel electric tank ships are just going into commission. Crude petroleum from leaseholds is the greatest in company's experience and promises to continue at a relatively high level the balance of this year. The expenditures and commitments for the next several months will be the lowest possible commensurate with the present and future protection of the properties and business.

CONSOLIDATED EARNINGS STATEMENT, 6 MOS. ENDED JUNE 30.

	1927.	1926.	1925.	1924.
Gross income.....	\$71,427,157	\$75,927,193	\$65,207,739	\$64,146,059
Raw mat'l, op., &c., exp. 64,286,357	67,255,273	55,239,292	55,617,339	
Net income.....	\$7,140,800	\$8,671,920	\$9,968,446	\$8,528,721
Other income.....	950,387	684,508	532,834	500,296
Total income.....	\$8,091,187	\$9,356,428	\$10,501,281	\$9,029,017
Interest.....	\$430,593	\$575,726	\$641,089	\$395,650
Insur. & other reserves.....	418,658	522,986	464,985	486,696
Deprec'n and depletion.....	5,489,535	4,610,803	4,369,396	4,138,542
Fed'l taxes (estimated).....	451,643	398,800	800,000	365,090
Inventory adjustment.....	1,572,261			1,428,371
Intangible devel. costs.....	1,125,474			
Gen. int., disc., chgs., &c.	80,441			
Net income.....	loss \$1,477,420	\$3,248,113	\$4,225,811	\$2,214,758
Dividends.....	1,200,350	700,350	701,050	1,700,350
Balance, surplus.....	def \$2,677,770	\$2,547,763	\$3,524,761	\$514,408
Previous surplus (adj.).....	33,358,363	27,533,745	21,709,498	20,787,232
Adj. of sur. not incident to current period.....	Dr. 161,352	Dr. 695,665		

P. & L. sur. June 30. *\$30,519,241 \$29,385,843 \$25,234,259 \$21,301,641
* The Atlantic Refining Co. interest, \$30,637,680, less deficit of minority interest, \$118,440.

COMPARATIVE CONSOLIDATED BALANCE SHEET JUNE 30.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Plant account.....	\$69,785,877	61,501,674	Common stock.....	50,000,000
Invested in associated cos.....	8,513,575	5,969,992	Preferred stock.....	20,000,000
Cash.....	3,445,488	3,963,306	Cap. stk. of sub. cos. not held by A. R. Co.....	157,960
U. S. Govt. sec.....	103,891	2,712,194	Debentures.....	14,390,000
Oth. market secs.....	290,773	1,038,620	Mar. equip. notes.....	68,667
Acct. int. rec'ble.....	259,102	166,112	4½% ser. notes.....	5,807,000
Accts. receiv'ble.....	14,149,091	16,782,850	Sub. co. bonds & mortgages.....	168,100
Notes receivable.....	645,167	1,249,027	Accts. payable.....	6,065,454
Due from empl.....	38,423		Fed'l taxes (est.).....	470,260
Inventories.....	36,458,370	39,554,416	Notes payable.....	3,003,404
Prepaid and deferred items.....	2,317,357	1,816,923	Mtge. payable.....	150,000
Other advances, &c.....		284,406	Acct. liabilities.....	353,214
Total.....	136,007,112	135,039,520	Deferred items.....	595,174
			Other oper. res.....	9,998,219
			Profit and loss.....	30,637,680
			Appr. surp., &c.....	267,648
			Total.....	136,007,112

* After deducting \$47,059,515 for depreciation and \$5,233,699 for depletion and amortization. y Less reserve for bad debts, \$264,994. z After deducting deficit of subsidiaries applicable to minority interests amounting to \$118,440.—V. 125, p. 918; V. 124, p. 3213, 3072, 2912, 2752, 2593, 1983; V. 123, p. 2904, 2143, 1385, 1109, 714.

American Agricultural Chemical Company. (28th Annual Report—Year Ended June 30 1927.)

Pres. Robert S. Bradley, New York, Aug. 17, wrote in brief:

The balance sheet and profit and loss account of your company for the fiscal year ended June 30 1927 are submitted herewith.

The past year proved to be a very unsatisfactory one for the fertilizer industry both as regards volume of sales and earnings. Early in the season of 1927 the low price on cotton indicated a reduced fertilizer demand in the Southern States. Competition for the business became acute and gradually spread to all other sections of the country until there developed a general stampede to unload inventories regardless of cost, on a restricted demand. Price schedules were practically abandoned and the whole industry became demoralized as far as any semblance of stability was concerned. Company was obliged either to meet this competition or surrender a share share of its legitimate trade. It naturally chose the former course as being the lesser of two evils and in so doing pursued a more aggressive sales policy than in the previous two years, when its schedules were strictly adhered to, but, as it proved, at the expense of a heavy loss of tonnage.

While the sales tonnage of the company was substantially increased in 1927, profits were eliminated and the year ended with an operating loss as shown below.

About 83% or last year's sales in the cotton States were made on a cash basis. The time sales should be readily collectible this Fall, especially in view of the marked advance in the price of cotton since the planting season.

Sales and collections in Cuba have been very disappointing owing to the low price of sugar and the Government's restrictions placed upon its production.

Of the \$2,000,000, estimated on June 30 1924, as collectible from all past due accounts of 1921 and prior years, there has been collected to June 30 1927, \$1,738,806, and the balance is believed to be collectible.

The Charlotte Harbor & Northern Ry. has been operated lease by the Seaboard Air Line since Jan. 1 1926, and the terms of its contract to purchase this property provide for payment on or before March 1 1928.

The Havana factory, which was destroyed by fire in June 1926 has been replaced by a better plant which began operating in Dec. last. All of the company's operating properties have been maintained in prime physical condition and expenses have been curtailed wherever possible, compatible with efficiency.

Company has no bank loans outstanding and its current assets on June 30 1927 were \$24,751,831 against current liabilities of \$1,711,472.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JUNE 30. (Incl. sub. cos. and inv. in Charlotte Harbor & Nor. Ry. and Assoc. Cos.)

	1927.	1926.	1925.	1924.
x Consol. income from all sources.....	\$2,106,606	\$5,303,445	\$6,811,478	\$5,953,220
Less reserves for freights, disc., doubt'l acc'ts., &c.....	1,394,439	1,146,020	1,314,680	1,863,909
Int. paid and accrued.....	1,572,173	2,051,402	2,340,536	2,441,367
Plant depr. & mines depl.....	1,064,129	1,082,311	1,110,447	1,535,481
Total.....	\$4,030,741	\$4,279,733	\$4,765,663	\$5,840,757
Net profit.....	def \$1,924,135	\$1,023,712	\$2,045,815	\$112,463
Previous deficit.....	16,836,525	17,860,237	19,404,876	12,817,584
Total deficit.....	\$18,760,660	\$16,836,525	\$17,359,061	\$12,705,121
Reduc. in capital assets.....			\$501,176	
Res. for bad & doubt rec.....				\$6,699,754
Profit & loss deficit.....	\$18,760,660	\$16,836,525	\$17,860,237	\$19,404,875

x After deducting operating expenses, including cost of maintenance and repairs, selling and administrative expenses.

CONSOLIDATED BALANCE SHEET JUNE 30.

(Including Charlotte Harbor & Northern Ry. and Associated Cos.)

	1927.	1926.	1925.
Assets—			
Land, buildings and machinery.....	\$18,590,707	\$19,178,487	\$20,515,231
Other investments, less reserves.....	\$7,169,710	\$7,090,854	\$5,589,639
Mining properties, less depletion.....	13,998,800	13,960,164	16,060,441
Cash.....	6,749,003	7,499,708	6,265,507
U. S. Government bonds.....	25,000	25,000	26,500
Accounts and notes receivable.....	y 10,348,563	13,271,555	16,472,812
Inventories.....	7,629,265	9,890,962	10,880,792
Brands, patents and good-will.....	1	1	1
Sinking funds.....	59,782	959,172	1,244,626
Unexpired insurance, taxes, &c.....	524,133	591,836	429,133
Profit and loss deficit.....	18,760,660	16,836,525	17,860,237
Total assets.....	\$3,855,623	\$9,304,262	\$9,344,921

Liabilities—			
Common stock.....	b 33,322,126	33,322,126	33,322,126
Preferred stock.....	c 28,455,200	28,455,200	28,455,200
1st mtge. conv. gold bonds.....		1,582,000	3,829,000
1st ref. mtge. bonds.....	19,707,500	23,209,500	26,674,500
Accts payable and accrued liabilities.....	1,087,988	1,160,907	1,017,668
Notes payable, &c.....			59,064
Accrued bond interest.....	623,484	763,728	900,347
Res. for Fed. taxes & contingencies.....	499,265	507,008	668,295
Deferred credits.....	160,060	303,792	418,721
Total liabilities.....	\$3,855,623	\$9,304,262	\$9,344,921

x After deducting \$10,627,296 reserves for depreciation and adjustment of property values. y After deducting \$6,270,088 reserves.

a Includes the investment in the Charlotte Harbor & Northern Ry. Co. Boca Grand Corporation and other investments. b Common stock authorized, \$50,000,000; less unissued, \$16,677,874. c Preferred stock authorized, \$50,000,000; less unissued, \$21,544,800.—V. 124, p. 794.

Alabama Power Co.

(Annual Report—Year Ended Dec. 31 1926.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Operating revenue, less discounts, &c.....	\$13,044,493	\$11,589,419	\$8,823,389	\$7,863,294
Operating expenses.....	6,945,570	6,351,937	4,490,026	4,278,222
Net earnings from oper.....	\$6,098,923	\$5,237,481	\$4,333,363	\$3,585,072
Other income.....	124,400	134,698	172,432	257,258
Gross income.....	\$6,223,323	\$5,372,180	\$4,505,795	\$3,842,330
Int. on bond. debt (net).....	1,597,174	1,596,597	1,696,003	1,069,303
Depr., amort., rents, &c.....	500,273	955,862	454,160	1,034,214
Pref. stock dividends.....	1,324,628	1,044,523	711,215	340,884
Int. on 100-yr. gold debenture certificates.....	851,900	851,900	851,900	851,900
Transferred to P. & L.....	\$1,949,347	\$923,297	\$792,518	\$546,029

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1926.	1925.	1926.	1925.
Assets—			Liabilities—	
Cost of prop's.....	\$10,231,703	\$7,997,341	7% cum. pref. stk.....	421,200
Construction work in progress.....	181,759	181,759	(\$7 sh.) pref. stk. y.....	40,054,870
Furn. & fixtures.....	124,699	124,776	(\$6 sh.) pref. stk. z.....	33,876,838
Operating equip't.....	182,942	182,942	Common stock.....	10,221,000
Inv. in affil., &c., companies.....	1,780,671	858,961	1st M. 5% bonds.....	10,221,000
Cash.....	1,862,087	918,960	1st M. lien & ref. bonds (6%).....	21,000,000
Funds with empl.....	31,340	8,371	Selma Ltg. Co. 1st M. 30-year 5s.....	238,000
Notes & accts. rec.....	1,577,582	1,503,082	Town of Albertville 30-year 5s.....	7,000
Sundry accounts.....	60,799	59,853	Mont. Lt. & Wat. Power Co. 5s.....	515,700
Materials & supp.....	902,233	1,087,456	Mont. Lt. & Fr. 5s.....	24,000
Stock subscripts receivable.....	358,694	278,577	Notes & accts. pay.....	382,177
Cash on depos. for pay coupons, &c.....	150,429	93,462	Pref. divs. payable.....	291,513
Deferred charges.....	5,860,476	5,440,158	Unclaimed wages.....	13,395
Cost of devel. load, Mitchell Dam.....	103,754	155,631	Mat. int. unpaid.....	89,892
Cost of devel. load, Bluffs.....	240,721		Int. on deb. cts.....	425,950
Cost of devel. load, Martin Dam.....	240,721		Due to affil. cos.....	786,855
Prepaid insurance, licenses, &c.....	55,660	75,433	Misc. unadj. cred.....	20,620
Miscell. items in suspense.....	302,208	58,287	Retir. & renewals.....	2,426,007
			Salaries & wages.....	114,130
			Taxes, &c.....	255,467
			Interest accrued.....	400,608
			Customers' depos.....	404,365
			100-yr. gold deb. certificates.....	12,170,000
			Res. for inj., &c.....	146,448
			Surplus (subject to Federal tax).....	1,733,123
Total.....	\$11,928,624	\$9,265,773	Total.....	\$11,928,624

x Cost of properties, balances at Dec. 31 1925, \$88,179,100, plus addition* for 1926, \$14,135,603, total, as above, \$102,314,703. y \$7 per share cum. pref. stock, no par value (preferred on dissolution at \$100 per share), authorized, 390,000 shares; issued and outstanding, 171,405 shares; subscribed but not issued, 1,493 shares. z Common stock authorized, 600,000 shares, no par; issued and outstanding, 391,020 shares. a \$6 per share cum. pref. stock, no par value (preferred on dissolution at \$100 per share), authorized, 200,000 shares; issued and outstanding, 54,642 shares; subscribed but not issued, 4,274 shares.—V. 124, p. 2425.

Commercial Credit Co., Baltimore.

(Semi-Annual Report—6 Months Ended June 30 1927.)

Chairman A. E. Duncan reports in substance:

The results for the six months ended June 30 1927 are about as were anticipated last fall, with the two exceptions noted below. Current operations for the first quarter, as expected, showed very little profit, but consolidated net income from current operations for the second quarter and applicable to the common stock of the company was at the annual rate of \$1.91 per share.

The following consolidated comparison shows that motor retail out-standings, which have been the principal cause of reduced earnings for the last two years, are again under proper control and in better shape than ever.

	June 30 '26.	Dec. 31 '26.	June 30 '27.
Total receivables outstanding.....	\$96,970,499	\$86,669,872	\$77,008,012
Total reserves & unearned income (excluding taxes).....	7,558,038	7,095,606	7,404,938
Motor retail paper outstanding.....	75,106,452	69,389,787	56,351,085
1 to 2 months past due on original terms.....	554,858	515,582	194,061
Over 2 mos. past due on orig. terms.....	340,978	309,401	173,928
Repossessed cars:			
Company's possession—number....	1,818	1,506	543
Company's possession—amount....	579,288	564,350	217,207
Dealers' possession—number....	1,083	682	438
Dealers' possession—amount....	497,047	300,892	172,199

In spite of the substantial reduction in current volume and outstandings, due principally to the temporary curtailed production of Ford cars, percentage of management expenses has been reduced to less than it was last year upon a larger volume, and current operations are showing a satisfactory net income.

Liquidation of assets of Mortgage & Acceptance Corp., acquired last year, realized sufficient cash within seven months to pay off its entire indebtedness, including its notes not due until 1930 and 1935, which speaks well for the liquidity of motor retail paper. On July 31 1927 there remained only \$268,367, mostly current, assets yet to be liquidated, but your company has had to assume a loss of \$325,000, which has been charged direct to surplus. Of the large number of similar deals made by your company during the past 15 years, this is the first and only one that has not turned out as well or better than anticipated.

Company is interested in one account, upon which a substantial loss may or may not be taken, dependent upon outcome of reorganization, but, through desire to put behind it all items of any doubt, a reserve of \$275,000 has been charged direct to surplus and set up against any such contingency. It is, of course, unfortunate that these two large items should have developed just when your company had re-established its earning capacity. Prior to these two incidents, during the entire 15 years existence of your companies, no loss on any one account in excess of \$60,000 had ever been sustained.

The assets of each company are in first-class shape, with a minimum of outstandings 1 to 2 months and over 2 months past due and repossessed cars on hand, also that they have not changed their previous policy of charging off all bad and doubtful items, regardless of the effect thereof upon operating results. This is evidenced by actual salvage of \$480,731 recovered during the six months ended June 30 1927 and \$742,303 recovered during the calendar year 1926 on claims previously charged off. Such large recovery could not have been possible unless a very liberal policy of charging off such items had not first been followed.

BRIEF SUMMARY OF OPERATIONS.

[Commercial Credit Co., Consolidated.]

	3 Mos. End. June 30 '27.	6 Mos. End. Mar. 31 '27.	6 Mos. End. June 30 '27.
Gross receivables purchased.....	\$62,763,235	\$42,280,915	\$105,044,149
Average cash employed.....	86,542,138	92,823,785	89,682,978
Gross earnings from operations.....	3,118,143	3,113,700	6,231,844
Net income for int. & disc't charges, appl. to Balt. co., prior to Fed. tax. int. & disc't. chgs. to Balt. co.....	995,398	478,314	1,473,712
Net inc. applicable to cap. stock of consol. cos., after Fed. taxes:			
Balto. division (incl. Charlotte)....	207,566	50,940	258,507
St. Louis Division.....	Dr18,764	Dr67,759	Dr86,523
San Francisco Division.....	117,034	82,199	199,233
Total Baltimore company.....	\$305,836	\$65,380	\$371,216
New York company.....	189,080	52,846	241,926
Canadian co. (owned by N. Y. co.)....	74,321	43,133	117,454
Total New York company.....	\$263,401	\$95,979	\$359,380
Chicago company.....	53,554	Dr65,996	Dr12,441
New Orleans company.....	41,210	20,851	62,061
Consolidated, all companies.....	\$664,001	\$116,214	\$780,216
Divs. on pref. stock, Chicago co.....	39,917	40,000	79,917
Divs. on pref. stock, New Ori. co.....	20,000	20,000	40,000
Net inc. app. to cap. stk. Balt. co. Divs. on 6 1/2% and 7% 1st pref. stocks Divs. on 8% class B pref. stock.....	\$604,085	\$56,214	\$660,299
	199,087	198,759	397,846
	80,000	80,000	160,000
Net income on common stock.....	\$324,998	Dr\$222,545	\$102,453
Dividends on common stock.....	169,791	169,795	339,586
Net operating credit.....	\$155,208	Dr\$392,340	Dr\$237,133
Debits to surplus and undivided profits:			
Miscellaneous surplus adjustments.....	-----	-----	1,322
Furniture & fixtures charged off.....	-----	-----	8,088
Depr. treas. stock to market val. Depr. Mtge. & Accept. Corp. inv. Spec. res. for poss. loss on one acct.....	-----	-----	7,550
	-----	-----	325,000
	-----	-----	275,000
Total debit or credit to surplus and undivided profits.....	\$155,208	Dr\$392,340	Dr\$854,092

The operations of Commercial Credit Co. alone shows all dividends paid on its entire capital stock, a large portion of which has been and is invested in the entire common capital stock of its affiliated companies. This entitles the Baltimore company to all of their earnings above interest and preferred stock dividends, even though such earnings are retained by the affiliated companies.

As the affiliated companies have needed additional capital resources more than the Baltimore company, they have not paid any dividends on their stock held by the Baltimore company to offset the dividend requirements paid by the Baltimore company on its own capital stock, which must be considered when reviewing the net income applicable for capital stock of the Baltimore company alone.

BALANCE SHEET AS OF JUNE 30 1927.

[Commercial Credit Co., Baltimore, only.]

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Cash and due from banks.....	5,779,827	9,383,257	1st pf. stk., 6 1/2%.....	8,000,000	8,000,000
Open accts., notes, &c.....	9,615,653	9,718,775	1st pref. 7%.....	4,000,000	4,000,000
Motor l'n ret. time sales notes.....	24,054,450	33,989,463	Pref. class B 8%.....	4,000,000	4,000,000
Sundry accts and notes receivable.....	263,961	559,189	Common.....	10,050,892	11,633,536
Re-possessed cars.....	71,164	324,328	Coll. tr. notes pay.....	23,319,000	33,862,000
Invest'ts (sub. cos.).....	14,242,387	11,568,787	Notes pay., unsec.....	1,680,774	700,000
Sund. stks. & bds.....	-----	2,000	Sundry accts. pay.....	300,855	999,934
Sinking fund notes.....	31,682	253,311	Accrued Fed'l. &c., taxes.....	6,984	96,840
Due from empl.....	180,384	-----	Res. for Fed. taxes.....	62,747	-----
Treasury stock.....	44,033	187,170	Contingent reserve.....	955,681	1,188,796
Deferred charges.....	656,653	754,862	Deal. part. loss res.....	447,678	-----
Furniture & fixt.....	1	1	Res. for possible losses.....	732,149	581,711
			Def'd int. & chgs.....	1,383,438	1,678,324
			Pf. (incorp. brch.).....	-----	-----
Total.....	54,940,197	66,741,142	Total.....	54,940,197	66,741,142

Note.—Contingent liability on guaranteed motor lien retail time sales notes, \$1,000,000.

x 680,000 shares, no par value. a Of the open accounts, notes, acceptances and installment lien obligations, only \$86,046 were over 60 days past due, exclusive of \$349,572 taxicab paper. b Of the motor lien retail

time sale notes, only \$39,544 were over 60 days past due, according to original terms.

Unused credit lines with depositary banks June 30 1927, \$15,970,000.

CONSOLIDATED BALANCE SHEET JUNE 30.

[Including Commercial Credit Corp., N. Y.; Commercial Credit Trust, Chicago, and Commercial Credit Co., Inc., New Orleans.]

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Cash and due from banks.....	14,061,703	18,540,481	Pf. stk., affil. cos.....	2,987,500	3,000,000
Open accts., notes, accept'ces, &c.....	20,656,927	20,082,896	6 1/2% pref. stock.....	8,000,000	8,000,000
Motor l'n ret. time sales notes.....	566,351,085	76,887,604	7% pref. stock.....	4,000,000	4,000,000
Sundry accts and notes receivable.....	521,216	1,378,688	Pref. stock, class B.....	4,000,000	4,000,000
Re-possessed cars.....	217,208	579,288	Common stock.....	10,050,892	11,633,536
Investments—			Coll. trust notes.....	42,921,500	57,846,500
Sund. stks. & bds.....	1,000	3,000	Notes pay., unsec.....	5,868,523	4,371,632
Sinking fund.....	31,682	253,311	Notes pay., unsec.....	8,848,274	16,564,000
Comm. Cr. Co. (treas. stock).....	44,033	187,170	Sundry accts. pay.....	702,782	1,624,854
Invest'ts (subs.).....	2,070,491	-----	Acct. Fed'l. &c., tax.....	122,467	367,786
Due from empl.....	180,384	-----	Reserve for Federal taxes (1928).....	121,801	-----
Deferred charges.....	892,935	1,053,904	Contingent res'v'e.....	2,324,906	2,668,713
Fur. & fixt. (cost \$902,628.25).....	4	4	Deal. partic. loss reserve.....	921,672	-----
			Res. for possible losses.....	1,228,640	1,224,822
			Def'd int. & chgs.....	2,929,720	3,664,503
Total.....	95,028,679	118,966,347	Total.....	95,028,679	118,966,347

a Of the \$20,656,927 open accounts, notes, acceptances and installment lien obligations only \$231,229 were over two months past due, exclusive of \$349,572 taxicab paper. b Of this figure only \$173,929 was over two months past due according to original terms. c Represented by 680,000 shares of no par value.

Unused credit lines on June 30 1927 with depositary banks, \$29,030,000.

FINANCIAL STATEMENT OF SUBSIDIARIES, JUNE 30 1927.

Assets—	Comm. Cred. Corp., N. Y.	Comm. Cred. Trust, Chic.	Com. Cr. Co. Inc., N. Or.
Cash and due from banks.....	\$4,006,842	\$2,819,390	\$1,427,891
Open accounts, notes, acceptances and installment lien obligations.....	7,118,644	2,512,254	425,998
Motor lien retail time sales notes.....	19,326,541	7,772,971	6,181,500
Sundry accounts receivable.....	150,500	121,360	48,676
Re-possessed cars.....	98,956	18,025	29,062
Investments.....	1,000	-----	-----
Deferred charges.....	143,885	54,327	38,170
Furniture and fixtures.....	1	1	1
Total.....	\$30,846,369	\$13,298,238	\$8,151,298
Liabilities—			
Collateral trust notes payable.....	\$14,921,000	-----	\$4,681,500
Notes payable, secured.....	5,868,523	-----	-----
Notes payable, unsecured.....	120,000	\$7,047,500	-----
Sundry accounts payable.....	269,009	129,002	39,444
Accrued Federal, &c., taxes.....	74,605	19,816	21,063
Reserve for Federal tax (1928).....	49,369	-----	9,685
Contingent reserve.....	1,012,564	312,921	43,739
Deal. partic. loss reserve.....	248,481	138,449	87,064
Reserve for possible losses.....	287,298	116,595	92,599
Deferred interest and charges.....	941,025	347,464	257,793
Capital stock.....	4,500,000	-----	-----
8% preferred stock.....	-----	1,987,500	1,000,000
Common (20,000 shares, no par).....	-----	3,198,991	-----
Common stock.....	-----	-----	1,000,000
Surplus and undivided profits.....	2,554,495	-----	918,410
Total.....	\$30,846,369	\$13,298,238	\$8,151,298

—V. 125, p. 920.

American Cyanamid Company.

(15th Annual Report—Year Ended June 30 1927.)

Pres. W. E. Bell, New York, Aug. 1927, wrote in substance:

20th Anniversary.—As the year 1927 marks the 20th anniversary of the incorporation of the company, it has been thought of interest to submit the following summary of the company's operations from the commencing of business to June 30 1927.

Earned surplus before process development expenditures, deprec. and contingency reserves, and extraordinary write-offs.....\$20,428,532

Capital profits on preferred stock purchased and retired.....960,155

Total.....\$21,388,687

Reserved for depreciation, obsolescence and renewal of existing plant, property and equipment.....\$4,464,357

Reserved for contingencies and unexpended at June 30 1927.....645,002

Reserved for depreciation of patents and processes.....2,108,515

Research and process development exp. charged to earnings.....1,525,456

Good-will written off.....2,216,805

Investment in Amalgamated Phosphate Co. written down.....1,782,187

Net income.....\$8,646,366

Dividends on preferred stock.....5,161,308

Dividends on common stock.....1,648,575

Surplus as at June 30 1927.....\$1,836,483

x Does not include reserves for depreciation of any properties abandoned or sold and not now owned by the company, such items of depreciation having been deducted before arriving at earned surplus.

Against the original costs of patents and processes of \$3,549,637 a depreciation reserve of \$2,108,515 has been accumulated, while the value of this asset has been maintained through expenditures for technical research and process development. These expenditures, which are reflected in the earned surplus account as a charge against earnings, have of late years become so large in proportion to the amount at which patents and processes are carried on the company's balance sheet that the directors at their meeting June 7 1927 instructed the management not to make any further charges for depreciation of patents and processes until further action by the board.

The foregoing statement reflects the writing off of good will in the amount of \$2,216,805 and the writing down of the company's investment in Amalgamated Phosphate Co. to the extent of \$1,782,187, thus reducing the amount at which this investment is carried to the par value of the capital stock of the Phosphate company, all of which is owned by company. Of these extraordinary write-offs, totaling \$3,998,991, the amount of \$3,038,836 was made out of current earnings and earned surplus, the remainder (\$960,155) being provided for out of capital surplus created through the purchase and retirement of preferred stock.

During the past five years company has invested \$4,852,479 in plant extensions and improvements upon properties now owned without recourse to new financing.

During the fiscal year ended June 30 1927 there matured the unredeemed portion of an original issue of \$1,500,000 of bonds issued in 1911 by the Amalgamated Phosphate Co., now one of the subsidiaries of the company. These bonds were paid off out of the proceeds of a new issue of \$1,500,000 of 10-year bonds of the Amalgamated Phosphate Co.

In the fiscal year just closed Amalgamated Phosphate Co. purchased from the parent company all the Florida properties of the latter at their book value, consisting of cost less reserves for depreciation and depletion. The particulars are as follows:

Land: Original cost, \$241,582; less amt. reserved for depl., \$35,320 \$206,262

Buildings and equipment: Original cost, \$1,686,757; less amount reserved for depreciation, \$734,403.....952,354

Operating assets, consisting of inventories, &c.....318,545

Total.....\$1,477,161

An effect of the foregoing transaction is that depletion and depreciation of these Florida properties, which was formerly charged off on the books of the parent company, and which during the fiscal year amounted to \$118,690, was charged off in the fiscal year under review on the books of the Amalgamated Phosphate Co.

On the books of the parent company there has been charged to operations and credited to the reserve for depreciation, obsolescence and renewal during the fiscal year under review, the sum of \$458,809. During the fiscal year there has been invested in land and plant extensions and improvements the sum of \$868,574.

The claim of the Government for additional taxes referred to in the reports for preceding years still remains undetermined. This claim is believed amply provided for by the contingency reserve.

The earnings of company and its subsidiaries from the fertilizer branches of the business during the fiscal year under review were affected by unfavorable conditions in the fertilizer industry. The other branches of the business, which have become a more important part of the entire business, showed growth and improvement.

RESULTS FOR YEAR ENDED JUNE 30.

	1927.	1926.	1925.	1924.
Gross sales.....	Not available	\$12,948,636	\$10,190,806	\$8,912,555
Freight allowances.....	918,432	1,099,360	1,097,872	600,311
Net sales.....	\$10,676,186	\$11,849,276	\$9,092,935	\$8,312,244
Sales to subsidiaries.....	918,432	669,166	423,280	541,370
Total sales.....	\$11,594,617	\$12,518,441	\$9,516,215	\$8,853,614
Operating charges.....	9,144,226	9,602,149	7,403,084	6,540,636
Selling & gen. expenses.....	705,479	1,003,234	668,955	528,941
Net profit on sales.....	\$1,744,912	\$1,913,058	\$1,444,175	\$1,784,036
Miscellaneous income.....	276,172	186,698	107,022	146,573
Total income.....	\$2,021,084	\$2,099,756	\$1,551,197	\$1,930,609
Miscellaneous charges.....	514,179	89,121	17,517	59,153
Net profit Am. Cy. Co. \$1,506,904	\$2,010,635	\$1,533,680	\$1,871,456	
Profit of sub. cos.			Cr. 108,488	
Reserve for Fed'l taxes.....	150,673	123,507	148,888	189,542
Licenses & pats. writ. off.....		234,887	234,887	234,888
Net income.....	\$1,356,232	\$1,652,240	\$1,149,904	\$1,555,514
Previous surplus.....	1,362,173	927,232	1,039,268	1,628,219
Total surplus.....	\$2,718,405	\$2,579,472	\$2,189,172	\$3,183,733
Loss on aband. equip.....		8,312	7,845	136,347
Research exp. writ. off.....	117,539	173,538		
Sundry charges.....		21,851	22,684	69,322
Red. of inv. in A. Ph. Co.		282,187	500,000	1,000,000
Preferred dividends (6%).....	335,754	335,754	335,754	335,754
Common dividends.....	428,630	395,658	395,658	362,686
Profit & loss surplus.....	\$1,836,483	\$1,362,173	\$927,231	\$1,279,624

Note.—Net losses of sub. cos., not included in above table, after allowing for income taxes, amounted to \$58,780 in 1927, \$163,854 in 1926 and \$58,072 in 1925.

BALANCE SHEET JUNE 30.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Land, bldgs., &c.....	8,975,898	10,065,302	Class A stock.....	1,316,020
Notes & accts. rec.....	745,120	1,094,998	Class B stock.....	5,264,080
Cash.....	1,693,671	1,086,687	Common stock.....	14,200
Inventories.....	2,507,103	2,918,718	Preferred stock.....	5,595,900
License, pats., &c.....	3,549,637	3,549,421	Notes payable.....	400,000
Inv. in sub. cos.....	3,674,144	3,612,187	Par. mon. obligns.....	31,111
Inv. in other cos.....	72,684	12,500	Accts. pay., acer.....	
Due from sub. cos.....	1,497,499	1,394,016	wages & taxes.....	821,593
U. S. Govt. secs.....	225,601	23,708	Due to sub. cos.....	1,073,552
Prepaid insurance.....	595,953	615,813	Dividends payable.....	215,825
			Res. for conting.....	645,002
			Res. for deprec. of plant, equip., &c.....	4,464,357
			Res. for deprec. of patents & proc.....	2,108,515
			Prov. for Fed. tax.....	150,673
			Surplus.....	1,836,483
Total (each side).....	23,537,310	24,373,348		1,362,173

Washburn Crosby Co. & Subsidiaries, Minneapolis.

(Annual Report—Year Ended June 30 1927.)

CONSOLIDATED INCOME ACCOUNT.

Period—	Year Ended—	11 Mos. End.	Year Ended
	June 30 '27.	June 30 '26.	July 31 '24.
Net sales.....	\$96,393,137	\$114,506,386	\$92,007,356
Cost of sales, incl. mfg., selling & admin. exp.....	92,845,792	112,303,766	89,480,948
Net operating profit.....	\$3,547,346	\$2,202,620	\$2,526,408
Other income.....	49,160	53,904	38,863
Gross earnings.....	\$3,596,506	\$2,256,524	\$2,565,271
Interest charges.....	660,792	602,291	423,569
Res. for Federal taxes.....	384,816	218,508	286,712
Net income.....	\$2,550,898	\$1,435,726	\$1,854,990
After deducting freight, returns and allowances.....			\$2,210,044

CONSOLIDATED BALANCE SHEET JUNE 30.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Real est., plant & equipment.....	\$9,139,645	8,766,743	7% cum. preferred stock.....	6,648,900
Water, pow. & rts.....	1	1	Common stock.....	6,955,300
Trade marks, good will, &c.....	1	1	Notes payable.....	2,600,000
Cash in bank and on hand.....	2,533,406	1,827,212	Accounts payable.....	1,778,305
Arriv. & sight draft.....	1,398,912	945,433	Stock purchase obligations.....	396,949
Cust's notes rec.....	46,242	38,204	Savings accts. of officers and employees.....	1,282,265
Cust's accts. rec.....	2,270,272	3,108,031	Accrued taxes.....	535,782
Misc. accts. rec.....	133,020	107,734	Div. on pref. stock.....	77,571
Adv. on grain purchases, &c.....	429,333	1,630,657	Other expenses.....	63,108
Inventories.....	10,444,597	7,205,192	Special and current reserves.....	2,317,334
Prepaid expenses.....	395,759	409,358	Surplus.....	1,000,000
Due from empl.....	13,369	25,162	Undivided profits.....	3,651,755
Stks. & bds. (at cost).....	50,963	50,915		3,605,288
Exch. memberships.....	54,800	54,000		
Dep. with trustee.....	\$396,949	396,949		
Total.....	27,307,269	24,565,592	Total.....	27,307,269

After deducting \$2,872,366 reserve for depreciation. y Loss reserve for doubtful accounts, \$100,552. z For re-purchase of common stock.

Contingent Liabilities.—In respect of drafts discounted, \$1,309,218. In the majority of cases the drafts are secured by bills of lading for flour, &c., and in such cases the possibility of loss is limited to the extent of unfavorable fluctuation in the market price.—V. 123, p. 1246.

United Paperboard Co., Inc.

(14th Annual Report—Year Ended May 28 1927.)

President Sidney Mitchell reports in brief:

Low prices prevailed for paperboard during the year. Company is a large user of straw in the manufacture of straw paper, and the straw was very poor in quality after the last harvest due to excessive rains, which necessitated using a larger quantity of straw per ton of paper in manufacturing, which increased the cost considerably.

There were large importations of foreign straw paper which had become a menace to the straw paper industry. Fortunately, in the month of May the U. S. Customs officials agreed to reclassify straw paper as paper instead of straw board, which has been the custom. The tariff on paper is 30% as against 10% on board. Even with the duty of 30% the cost of foreign straw paper delivered in Eastern cities is below the selling prices quoted by American manufacturers. However, the delay in securing shipments, the necessity of larger inventories and some additional waste will, we hope, prevent further importations in large quantities.

The paperboard industry operated at 70% of the mill capacity and company made no profit during the year in the manufacture of paperboard. The small profit shown was made on special products.

Your mills increased about 13% in productive capacity and the conversion cost has been somewhat decreased.

Under the conditions existing in the paperboard industry, an estimate of the outlook for the fiscal year ending May 1928 is uncertain. Nevertheless, with the larger production, lower costs, higher tariff on straw paper and a normal straw crop condition, directors anticipate satisfactory earnings.

There are 867 stockholders all told, 121 of whom are employees and members of their families, and 27 of whom were former employees.

INCOME ACCOUNT FOR YEARS ENDED.

	May 28 1926-27.	May 29 1925-26.	May 30 1924-25.	May 31 1923-24.
Mill earnings.....	\$641,367	\$923,607	\$791,476	\$705,768
Taxes & insurance.....	145,934	155,771	119,045	147,597
Administration exp.....	132,193	131,325	133,593	134,951
Depreciation.....	275,000	300,000	300,000	300,000
Reserve for Federal taxes.....		43,933		
Net income.....	\$88,185	\$292,529	\$241,835	\$123,420
Preferred divs. (6%).....	78,972	78,972	79,476	79,476
Common dividends.....		(1%) 119,920	(1%) 59,935	
Balance, surplus.....	\$9,213	\$9,637	\$102,404	\$43,914
Shares of common outstanding (par \$100).....	120,000	120,000	120,000	100,550
Earns. per sh. on com.....	\$0.08	\$1.78	\$1.35	\$0.44

COMPARATIVE BALANCE SHEET.

	May 28 '27.	May 29 '26.	May 28 '27.	May 29 '26.
Assets—			Liabilities—	
Real estate, plants, equipment, &c.....	12,720,172	12,553,680	Preferred stock.....	1,317,200
Other securities.....	119,651	71,329	Common stock.....	12,000,000
Cash.....	285,473	283,481	Accounts payable.....	424,724
Notes & accts. rec.....	555,465	659,839	Com. div. payable.....	59,960
Merchandise and supplies.....	1,054,109	980,483	Prof. div. payable.....	78,972
Deferred charges.....	438	626	Reserve for accrued taxes, &c.....	70,910
Suspended assets.....	11,771	18,391	Surplus.....	855,275
Total.....	14,747,081	14,547,829	Total.....	14,747,081

—V. 124, p. 247.

Standard Milling Co. (and Subsidiaries).

(Financial Report—Year Ended June 30 1927.)

CONSOLIDATED SURPLUS ACCOUNT.

	Year End. 10 Mos. End. June 30 '27.	June 30 '26.	Years End. Aug. 31—1925.	1924.
Net profits all cos.....	\$2,246,105	\$1,613,111	\$1,917,657	\$1,242,173
Int. & disc. on bds. & notes.....	473,353	370,296	276,846	194,817
Div. on pref. stock.....	389,250	324,375	389,249	389,196
Div. on common stock.....	624,661	520,927	624,589	624,532
Balance, surplus.....	\$758,841	\$397,513	\$626,973	\$33,627
Previous surplus.....	6,457,182	6,160,625	5,792,276	5,933,649
Total surplus.....	\$7,216,023	\$6,558,138	\$6,419,249	\$5,967,276
Reduc. of States Island plant values.....				175,000
Bond disc. written off.....		100,956	258,625	
Profit & loss, surplus.....	\$7,216,023	\$6,457,182	\$6,160,625	\$5,792,276
Shares of com. outstanding (par \$100).....	124,973	124,973	124,973	124,880
Earns. per sh. on com.....	\$11.07	\$7.35	\$10.01	\$5.27

CONSOLIDATED BALANCE SHEET (INCL. SUBS.) JUNE 30.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Land, bldgs., machinery, trade marks, &c.....	28,321,247	28,177,205	Preferred stock.....	6,488,000
Marketable secur.....	4,411	9,323	Common stock.....	12,497,342
Cash.....	4,185,053	4,255,801	Gold notes.....	3,300,000
Drafts, accts., & bills receivable.....	2,935,634	3,141,943	Bonded debt.....	5,878,000
Inventories.....	6,366,508	4,907,297	Accounts payable.....	679,930
Prepaid insur., &c.....	252,543	312,859	Amount payable in monthly install.....	289,286
Company's bonds purchased.....	55,247	24,863	Special reserve.....	1,462,895
			Accrued interest, taxes, &c.....	767,911
			Depreciation, &c.....	3,541,255
			Surplus.....	7,216,023
Total.....	42,120,642	40,829,292	Total.....	42,120,642

After deducting \$333,840 reserves.—V. 123, p. 1246.

Laurentide Company, Ltd.

(Annual Report—Year Ended June 30 1927.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1927.	1926.	1925.	1924.
Operating profits.....	\$2,317,025	\$2,486,268	\$2,631,395	\$3,058,350
Other income.....	78,349	146,682	38,711	85,489
Income from investments.....	380,693	388,919	391,557	407,751
Total income.....	\$2,776,067	\$3,021,868	\$3,061,663	\$3,551,590
Interest, &c.....	313,352	316,294	381,065	318,876
Res. for taxes, depr., &c.....	715,225	798,742	770,623	1,148,190
Net profit.....	\$1,747,490	\$1,906,830	\$1,909,975	\$2,084,524
Dividends.....	1,728,000	1,728,000	1,728,000	1,728,000
Balance, surplus.....	\$19,490	\$178,833	\$181,975	\$356,524
Previous surplus.....	2,467,965	2,289,131	2,107,156	1,750,632
Profit & loss, surplus.....	\$2,487,455	\$2,467,964	\$2,289,131	\$2,107,156
Earns. per sh. on 288,000 shs. (par \$100) cap. stock outstanding.....	\$6.07	\$6.62	\$6.63	\$7.24

George Chahoon, Jr., President, says: "The mills have operated during the year with a curtailed production, and the contract price for newsprint has been lower."

"The company has acquired full ownership of the Menjobagues Lumber Co., Ltd., and purchased the Perthuis Seigneurie, thus materially increasing its timber resources."

"The company has also completed a new steam plant for the use of pulverized fuel which is now operating with reduced steam costs."

BALANCE SHEET JUNE 30.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Mills, bldgs., plant & machinery.....	\$24,245,615	23,307,532	Stock.....	28,800,000
Logs, merchandise, &c.....	63,863,711	3,631,766	Com. div. (due July).....	432,000
Accounts and bills receivable.....	730,612	895,341	Wages.....	60,836
Cash.....	30,786	358,153	Bank of Montreal.....	1,210,755
Investments.....	5,708,758	5,127,946	Bills payable.....	55,875
Ins. prem. unexp.....	76,145	89,615	Accounts payable.....	1,219,738
Deferred charges.....	124,364	139,833	Reserves.....	265,371
			Tax reserves.....	234,626
			Unpaid dividends.....	11,335
			Surplus.....	2,487,455
Total.....	34,777,990	33,550,188	Total.....	34,777,990

After deducting \$4,387,673 for depreciation and depletion. b Includes logs and supplies, \$3,164,830; merchandise, \$91,355, and mill supplies, \$607,526.

Indirect liability for customers' paper under discount is \$29,709. Contingent liability for guarantee of bonds of Laurentide Power Co., \$1,510,000.—V. 123, p. 1379.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Repair of Freight Cars.—Freight cars in need of repair on Aug. 15 totaled 148,346, or 6.5% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 2,756 cars above the number reported on Aug. 1, at which time there were 145,590, or 6.3%. It was, however, a decrease of 21,419 cars compared with the same date last year. Freight cars in need of heavy repair on Aug. 15 totaled 104,509, or 4.6%, an increase of 1,191 compared with Aug. 1, while freight cars in need of light repair totaled 43,837, or 1.9%, an increase of 1,565 compared with Aug. 1.

Matters Covered in "Chronicle" Aug. 27.—(a) Railroad revenue freight large but below 1926 and 1925, p. 1105. (b) Clerks and freight handlers on Illinois Central, Yazoo and Mississippi railroads awarded 5% wage increase, p. 1132. (c) Coal rate cut recommended for South Atlantic ports by Inter-State Commerce Commission, p. 1132.

Atchison Topeka & Santa Fe Ry.—Outlook.—Pres. W. B. Storey is quoted as follows:

During the remainder of the year our traffic and earnings will show declines from 1926. At present our loadings are considerably off from last year.

The combination of circumstances which made 1926 an exceptionally prosperous year for us has not reappeared in 1927. It now looks as if Kansas will have less than 100,000,000 bushels of wheat. The crop is badly off in the Texas Panhandle territory served by us, and movement of wheat from that section to date is not half that of last year. Kansas has been having too much rain, if anything, and a lot of grain left in shock is sprouting badly. On the other hand, although corn in Kansas is coming along rather slowly, prospects are for a good corn crop in that state. Corn looks fair in Missouri.

Oil traffic will be considerably lower. Movement of inbound supplies to open up fields will be less, as there is no object in drilling when prices are so low. As for outbound movement, pipe lines are taking away some oil traffic we had last year.

Prospects for citrus fruits in California are all right, and the outlook is for a large crop of deciduous fruits—as much as last year. Efforts are being made to form an organization to keep grape shippers advised as to the market situation in various parts of the country. It is hoped this organization will be kept up for three years at least. This is a grape situation entirely, as other fruits are pretty well controlled by fruit associations.

More livestock is moving now than a year ago. The livestock industry as a whole is in better shape than for some time. The ranges generally are in pretty fair shape, although some few spots are shipping out stock to pasture because the range has given out.

Our vacation travel business has been about the same as usual. This summer business, of course, is handled at reduced rates.

The process whereby some groups whittle away at railroad freight rates at the same time that other groups try to raise railroad expenses continues without interruption. For instance, our deciduous fruit rates were reduced, but I have not heard of any advances being put on other commodities to make up for lost revenue. No wage increases of consequence seem in immediate prospect, although requests for advances are going through the process of mediation.

Our additions and betterments program for 1927 is going forward according to schedule. The deficiencies of the war period have been fully made up, and at present we are obliged to take care only of normal necessities. About the beginning of each year we estimate how much we can afford to spend on capital account. This method is working out satisfactorily and enabling us to grow up properly with our territory.

Regarding rumors concerning a stock dividend, President W. B. Storey has issued the following denial:

"I know it has been assumed by the public that Atchison might declare a stock dividend out of surplus when the valuation question was settled. As a matter of fact, we have never said anything to justify such a belief. We have said that we could not consider such a matter while the valuation question was pending, and the situation is in no wise changed in respect to this.

"We have no plans whatever in the matter of such a distribution and we cannot even consider it before we know what recapture action the Government will take under this valuation. It would be foolish to get rid of our surplus or any great part of it when the Government may demand a recapture of past earnings amounting possibly to many millions of dollars. If the Government should make what we consider an unfair demand, of course we can take the matter into court and fight it out, but unless the Government takes such action or the I.-S. C. Commission fixes a rate based on that valuation which we consider unjustly low we can do nothing."

—V. 125, p. 907.

Baltimore & Ohio Chicago Terminal RR.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$31,467,733 on the owned property and of \$25,162,226 on the used property of the company as of June 30 1918.—V. 96, p. 486.

Bangor & Aroostook RR.—Stock Listed.—The Boston Stock Exchange has authorized the listing of 29,360 additional shares (par \$50) common stock.—V. 125, p. 1046, 908.

Baltimore & Ohio RR.—Tentative Valuation.—A value of \$579,679,283 is found by the I.-S. C. Commission for the property used by the B. & O. for common-carrier purposes, as of June 30 1918, in a tentative valuation report made public by the Commission on Aug. 30. This is characterized by the Commission as a "value for rate-making purposes."

For the carrier property owned, the valuation found tentatively is \$349,547,475. The total figure of \$579,679,283, includes \$231,429,283 for leased lines, and \$348,250,000 for the carrier wholly owned and used. Property owned but not used was valued at \$1,297,475.

The report covers the Baltimore & Ohio and 35 subsidiary properties, while a separate report in Valuation Docket No. 1071, also made public on Aug. 30, covers the Baltimore & Ohio Chicago Terminal RR. and the Lyons & Chicago RR. as of 1918.

The carrier property owned by the B. & O. C. T. was assigned a final value for rate-making purposes of \$31,467,733 while that used was valued at \$25,162,226, after deducting \$6,524,043 for property owned but not used, leased to the Baltimore & Ohio, and other railroads. The figure includes \$214,000 for the Lyons & Chicago RR.

The outstanding capitalization of the Baltimore & Ohio, on valuation date, according to the report, was \$648,897,698 of which \$151,945,578 represents common stock, \$58,863,479 preferred stock, and \$438,088,640 funded debt.

Its investment in road and equipment was stated in its books as \$365,837,158. With readjustments required by the accounting examination, the report says, this would be reduced to \$333,100,144. The cost of reproduction of the used property, exclusive of land, was placed at \$560,378,022, and the cost of reproduction less depreciation at \$437,071,077.

In addition, 63,603 acres of carrier lands and 1,405 ft. of bulkhead rights were assigned a value, as of the valuation date, of \$102,381,571.

The company had an investment in miscellaneous physical property of \$8,682,638, the report says, and held securities of and other investments in other companies of a par value of \$398,683,067, recorded in its accounts at \$346,033,855 book value. The sum of \$21,250,000 is included in the final value on account of working capital, including material and supplies.

The Baltimore & Ohio Chicago Terminal RR. had an outstanding capitalization in the valuation date of \$41,044,000 and its book investment in road and equipment was \$40,021,067.60, the report states.

The full text concludes with a summary recapitulating the various items as follows:

Final Value.—After careful consideration of all facts herein contained, including appreciation, depreciation, going-concern value, working capital and all other matters which appear to have a bearing upon the values here reported, the values, for rate-making purposes, of the property of the

Baltimore & Ohio, owned or used, devoted to common carrier purposes, are found to be as follows:

Classification—	Final Value.	Classification—	Final Value.
(1) Owned and used.....	\$348,250,000	Home Avenue RR.....	66,750
(2) Owned but Not Used:		St. Clairsville & Northern.....	69,000
Leased to—		Bowling Green RR.....	257,500
Balt. & Ohio Chl. Term. RR.....	214,000	Piqua & Troy Branch.....	260,000
Benwood & Wheel. Conn. Ry.....	12,463	Dayton & Michigan.....	8,100,000
Erie RR.....	22,828	Owned by this company.....	437
Fairport Painesv. & E. Ry.....	943	Owned by private parties.....	335,000
Little Kanawha RR.....	2,200	Cincinnati & Dayton.....	33,000
Long Fork Ry.....	24,025	Lima Belt.....	2,900,000
Morgantown & Kingw. RR.....	8,000	Valley RR.....	19,875,000
Newburgh & So. Shore Ry.....	6,701	Owned by this company.....	314,677
Ohio River & Western Ry.....	2,100	Owned by private parties.....	52,500,000
Pennsylvania Co.....	4,479	Owned by private parties.....	330,237
Pitts. Chl. Chl. & St. L. Ry.....	132,941	B. & O. Chic. Term. RR.....	3,400,000
River Terminal Ry.....	242	Chicago & Alton RR.....	17,500
Sandy Valley & Elkhorn Ry.....	65,000	Chicago & Western Ind. RR.....	593
Sharpsville RR.....	16,750	Chic. Burl. & Quincy RR.....	80
Southern Ry.....	14,600	Chic. Milw. & St. Paul Ry.....	72,500
Staten Isl. Rap. Tran. Ry.....	184,000	Cin. Sandusky & Cleve. RR.....	4,265
Union Depot Co. (Columbus, Ohio).....	88	Cin. Indianap. & West. RR.....	5,336
West Virginia Northern RR.....	405	Cleve. & Mahoning Val. Ry.....	8,348
Western Maryland Ry.....	410	Cleve. & Pittsburgh RR.....	3,072
Wheeling & Lake Erie Ry.....	1,524	Columbus & Xenia RR.....	697
Zanesville & Western Ry.....	3,498	Cumberland & Penna. RR.....	4,250
American Express Co.....	100,000	Dayton Union Ry.....	73,558
Cherry River Boom & Lumber Co.....	45,750	Del. Lack. & Western RR.....	531,000
Cleve. Southw. & Col. Ry.....	95,000	Det. Tol. & Ironton RR.....	63
Maryland Electric Rys.....	6,800	Little Miami RR.....	1,398
Monongahela Val. Trae. Co.....	328,000	Maryland & Penna. RR.....	3,410
United Rys. & Elec. Co.....	1,037	New York Central RR.....	914
Wash. Balt. & Ann. El. Ry.....	3,691	Pennsylvania RR.....	67,494
Total.....	\$1,297,475	Phil. Balt. & Wash. RR.....	33,500
(3) Used but Not Owned:		Pitts. & W. Va. Ry.....	2,745
Leased from—		Pitts. Chartiers & Yough. Ry.....	88
Balt. & Ohio in Penna.:.....		Pitts. Chl. Chl. & St. L. RR.....	289,265
Owned by this company.....	\$43,700,000	Washington Terminal Co.....	5,131
Baltimore & Philadelphia.....		West Virginia Northern RR.....	2,345
Owned by this company.....	7,750,000	Western Maryland Ry.....	78
Gaffney & James City.....	20,000	Wheeling & Lake Erie.....	9,038
Pittsburgh Junction.....		Wilmington & Northern RR.....	1,094
Owned by this company.....	5,750,000	Youngst. & Austintown Ry.....	1,081
Owned by private party.....	101,235	Youngst. & Ravenna RR.....	6,800
Quemahoning Branch.....	2,400,000	Cincinnati St. Ry (electric).....	936
Wheeling Pittsburgh & Balt.....	9,100,000	Connellsville, Uniontown & Wheel. RR. (elec. line).....	979
Lancaster Cecil & Southern.....	115,000	City of New York.....	138,500
Metropolitan Southern.....	525,000	George Dressler, N. Y. City.....	12,500
Washington County RR.....	1,200,000	City of Philadelphia.....	24,000
Winchester & Strausburg.....	585,000	Emily R. DeCaney, Phila.....	88,800
Winchester & Potomac.....	1,050,000	Mrs. B. Leonard, Callery, Pa.....	4,250
Baltimore & New York.....	625,000	Wash. Balt. & Annap. El. Ry.....	92,000
B. & O. & Chicago (of Ill.).....	2,650,000	Penn. & Lake Erie Dock Co.....	154,250
B. & O. & Chl. (of O. & Ind.).....		Sarah C. Trott and others.....	860
Owned by this company.....	22,500,000	Buffalo, Ohio.....	29,800
Owned by private party.....	700	Seymour Impt. Co.....	570,000
Balt. & Ohio Connecting.....	195,000	Mather Humane Stk. Transp. Co.....	96,500
Baltimore Belt.....	6,750,000	Pitts. Joint Stock Yard Co.....	30,800
Confluence & Oakland.....	282,500	Edward Watson, Vincennes, Ind.....	4,800
Fairm't Morgant'n & Pitts.....		Other private parties.....	1,802,919
Owned by this company.....	4,675,000	Total.....	\$231,429,283
Georgetown Barge, Dock, Elevator & Ry.....	193,500	Total owned.....	\$349,547,475
Schuylkill River East Side.....	10,200,000	Total used.....	\$579,679,283
Wash. & Western Maryland.....	225,000		
Sunday Creek RR.....	229,000		
Ohio & Little Kanawha.....	1,650,000		
Columbus, Findlay & North.....	212,000		
Pittsburgh & Western.....			
Owned by this company.....	16,000,000		
Owned by private parties.....	45,936		

The sum of \$21,250,000 is included in the value above stated as owned and used on account of working capital, including material and supplies. No other values or elements of value to which specific sums can now be ascribed are found to exist.—V. 125, p. 908.

Boston & Maine RR.—Bankers Sell \$30,942,000 5% Gold Bonds.—A nationwide syndicate headed by Kidder, Peabody & Co., Lee, Higginson & Co. and Harris, Forbes & Co. on Aug. 29 offered and sold at 93¼ and int., to yield 5.41%, \$30,942,000 1st mtge. gold bonds, series AC 5%. This new 5% issue will enable the company to retire \$29,298,000 of 6% bonds now owned or formerly owned by the U.S. Government and \$1,644,000 5% bonds formerly held by the public. The bonds are issued subject to the approval of the I.-S. C. Commission and of the stockholders.

This latest development in the improved financial standing of the Boston & Maine, coming close on the heels of subscription and sale of \$13,000,000 in prior preference stock, and extension for 15 years of \$40,000,000 of bonds at 5%, will leave the road with fixed charges materially reduced.

Purchase of these bonds now by the banking syndicate headed by the three prominent banking houses which, as an accommodation to railroad, took over from the Government a few weeks ago \$26,980,000 of Boston & Maine bonds when sale impended to other interests under conditions which would have made refunding difficult completes an arrangement in which the Treasury Department and the bankers joined to give Boston & Maine an opportunity to take up these war-time bonds under the present favorable conditions of refinancing.

The bonds are dated Sept. 1 1927 and are due Sept. 1 1967. Int. payable M. & S. Both principal and int. payable in Boston. Red., all or part, on any int. date on 60 days' notice at 107½ to and incl. Sept. 1 1947; thereafter at 105, accrued int. to be added in each case. Denom. c* \$1,000 and r* \$1,000, \$5,000, \$10,000, \$25,000. Old Colony Trust Co. and S. Parkman Shaw Jr., Boston, trustees.

Data from Letter of Pres. Geo. Hannauer, Boston, Aug. 27 1927.
Territory Served.—The B. & M. operates 2,082 miles of road, including 1,599 miles of road owned and 459 miles which are operated under long-term leases. Company serves central and northern New England, including the central and northern part of Massachusetts, nearly all of New Hampshire, southeastern Maine and a part of Vermont. Its lines extend into New York State and connect with the trunk lines to the South and West, and Connect New England with the main routes from the coal fields. At Portland, Me., the company connects with the Maine Central RR. and forms Maine's principal artery for the large tonnage in and out of that State. Its lines through New Hampshire and Vermont connect with the Canadian Pacific and the Canadian National Rys. to provide entrance to Montreal and access to the Northern routes from the West over which large volumes of traffic move. Its line which crosses Massachusetts from Boston to Mechanicville and Rotterdam Jct., N. Y., connects with the Delaware & Hudson and the New York Central Lines at these points.

For the year ending Dec. 31 1926 the company carried 35,752,143 passengers and 24,113,359 tons of freight. The freight carried includes 3,472,000 tons of agricultural products, 656,000 tons of animal products, 6,816,000 tons of mine products, including 2,760,000 tons of anthracite coal and 2,656,000 tons of bituminous coal, 2,610,000 tons of forest products and 8,849,000 tons of miscellaneous manufactured products, including 1,101,000 tons of petroleum and its products.

During the past 3 years the company has made remarkable improvements in its operating efficiency, and many of the present operating records are the best in the history of the road.

Terminal Improvements.—The B. & M. is engaged in a program of terminal improvements at Boston for which expenditures of \$5,000,000 have already been authorized. This project, completed in several of its most important details at a cost to date of some \$3,000,000, involves the unification and modernization of the Boston terminals with improved service and substantially improved operating efficiency. New and modern freight

house facilities have been erected and are in operation; a new fruit and vegetable terminal has been in service several weeks; two new classification yards, equipped with a car retarder device, are practically completed. A modern general office building has reduced the number and improved the efficiency of the general clerical staff, an improved track layout has segregated the freight and passenger operations in Boston terminals with resultant improvements and efficiencies to each; a new automobile unloading station has promoted increased traffic of this class; and with several further phases of this project developing the results to the B. & M. in volume of traffic, quality of service and improved efficiency should reflect the expenditures in large measure. It is anticipated that this Boston terminal unification alone will result in an annual saving of approximately \$500,000 in operating economies.

A new classification yard has been completed at White River Junction, Vt., or consolidated interchange of cars to and from the northern routes, and at Mechanicville, N. Y., the Boston & Maine's principal gateway to and from the West, improvements, within a month or so of completion, will materially expedite traffic and permit operations at lower cost.

Other Important Improvements.—The Hoosac Tunnel, which provides the B. & M. with the shortest route across the Berkshires to the Hudson River at lowest grade and minimum curvature, has recently been enlarged so that the largest freight cars are now handled directly without former detour or delay. Other important improvements include strengthening of bridges, increased clearances, use of larger power for longer runs, rock ballasting and first reductions of grade in years, all of which are important factors in better service and more efficient results.

Bond Issue.—Indenture authorizes the issuance of bonds to an amount which, including underlying bonds and all pre-existing bonds secured equally with this issue and then outstanding, shall not exceed twice the aggregate par value of the capital stock at that time paid in and outstanding.

Security.—These bonds (series AC 5%) rank equally with \$90,916,979 of other bonds secured under the same mortgage. This mortgage is, in the opinion of counsel, a 1st mtge. upon the railroad system, including the lessee's interest in the principal leasehold lines, subject, as to the property acquired from Worcester Nashua & Rochester RR. and Portsmouth Great Falls & Conway RR., to \$1,575,000 of outstanding prior lien bonds. At the time the property of these two companies was acquired 119 miles of the road owned by them was subject to these prior lien bonds.

These bonds are, therefore, secured (1) by a 1st mtge. on 1,480 miles of road owned by the company; (2) by a 1st mtge. on the lessee's interest in the leased lines covering 400 miles of road; (3) by a mortgage on the remaining 119 miles of road, subject to the \$1,575,000 prior mortgage bonds above mentioned; and (4) by a 1st mtge. on the terminal properties owned, with unimportant exceptions, including the extensive railway and passenger terminals in Boston, which are assessed for approximately \$30,000,000.

The Boston & Maine is now a unified system. Certain properties, such as Fitchburg Boston & Lowell, Concord & Montreal, Connecticut River and Manchester & Lawrence roads, which were formerly operated under lease, have become through consolidation an integral part of this system and constitute an important part of the security for these bonds.

Valuation.—The value of the railroad, excluding leased lines, as tentatively determined by the I.-S. C. Commission, together with subsequent additions, amounts to over \$255,000,000. This valuation is after deducting approximately \$45,000,000 for depreciation. As total funded debt including equipment trust obligations amounts to only \$129,934,579, there will be over \$1,960 of property value for each \$1,000 of indebtedness.

Purpose of Issue.—The proceeds of this issue of bonds are to be applied towards the retirement of \$29,298,500 of the company's bond (now or formerly owned by the U. S. Government and the reimbursement of the company for \$1,644,000 of the company's bonds acquired from the public.

Earnings and Expenses Years Ended Dec. 31.

	1926.	1925.	*1924.
Operating revenues.....	\$81,625,375	\$81,628,763	\$80,486,711
Non-operating revenue.....	1,876,049	987,311	597,533
Gross revenues.....	\$83,501,424	\$82,616,074	\$81,084,244
Operating & other expenses and taxes.....	68,784,270	69,220,947	70,942,371

Net income avail. for fixed charges.....\$14,717,154 \$13,395,127 \$10,141,873

*Including two roads operated separately prior to 1925.
Upon completion of this financing the interest requirement on funded debt will amount to \$6,467,645 and the requirement for rental of leased lines \$1,139,132, a total of \$7,606,777. For 7 months ended July 31 1927 gross revenues were \$44,576,450 and net income available for fixed charges was \$7,851,790.

Capitalization (Upon Completion of Present Financing).

Prior preference stock (when fully paid).....	\$13,000,000
First preferred stock.....	38,817,900
Preferred stock.....	3,149,800
Common stock.....	39,505,100
Mortgage bonds, including this issue.....	121,858,979
Underlying divisional bonds of two acquired companies.....	1,575,000
Equipment trust obligations.....	6,394,600
Real estate mortgages.....	106,000

In addition to the above, there are outstanding with the public stocks and bonds of leased lines having a par value of \$16,719,700, the charges on which are provided for under leases to the Boston & Maine RR.

Financial Position of Company.—The recent financial reorganization of the company which was made effective on Sept. 1 1926 has placed the company in a very strong financial condition. Under the plan \$40,490,000 of bonds of various maturities were extended for 15 years, the interest rate for the extended period being 5%. \$13,000,000 of 7% prior preference stock was sold principally to the stockholders of the company. This prior preference stock is now selling in the market at about 113. The \$40,490,000 of extended bonds were made convertible into this prior preference stock in limited amounts at 100 at any time during the years 1930 to 1939 incl. If exercised, this conversion privilege will substantially reduce the company's funded debt.

On Aug. 24 1927 cash, Government bonds and other readily marketable securities exceeded \$13,000,000. At the same time it had no bank loans and no current indebtedness other than that incurred in the ordinary course of business, and there is \$5,345,550 coming in during the next two years in payment for prior preference stock already subscribed for.

It has been a matter of satisfaction to find the extent to which the public has responded to improved freight and passenger service, to the improvement in general facilities and the establishment of additional service. Recognition of the need for adapting railroad operations to the changed conditions of modern transportation has brought a substantial measure of public support.

Diesel Direct-Drive Locomotives to Be Introduced by Co.

The Diesel direct-drive locomotive—with efficiency four times that of a steam locomotive, a flexibility which makes it available to run heavy freight trains, fast passenger trains or switching movements 24 hours a day, and economies that will be far-reaching—is to be introduced to American railroading on the Boston & Maine system within 6 months. If it meets contract requirements with these results in actual service, the Boston & Maine is in position, through an option made public Aug. 27 for the first time, to obtain 20 of these new rail-power units.

The introduction of these direct-drive Diesels on American railroads in the opinion of motive engineers, may change the picture of ultimate railroad electrification which has been in the minds of many men for a long time, and develop instead a Dieselizing of railroad power units in this country.

President George Hannauer of the Boston & Maine announced that the builders, the Fried Krupp Works at Essen, Germany, have just cabled word that the first of the Boston & Maine's new Diesel locomotives will be given its initial test on the lines of the Prussian State Ry. about Dec. 1, and should be available for service in New England in January. These tests will be supervised by an official of the Boston & Maine.—V. 125, p. 1188.

Carolina & Georgia Ry.—Sale.

This road, 25 miles long from Andrews to Hayesville, N. C., has been bought by Kester Walton, representing a group of buyers, according to a press report from Asheville, N. C., which says that the price accepted is \$58,000. Of late the line has not been regularly operated and was mainly a lumber railroad. It was owned and operated by John C. Arbogast of Asheville, together with S. F. Chapman and R. Y. Grant of Tennessee, but it went into bankruptcy; hence the sale. It is further stated that a bid of \$54,000 was made by another prospective purchaser, but before the time limit for bids expired the Walton offer was made and accepted by the Court on recommendation of A. Hall Johnston, acting receiver for Silas G. Bernard. The Court then signed an order accepting the bid. ("Manufacturers' Record")—V. 114, p. 2467.

Chicago Burlington & Quincy RR.—Earnings Decline.

President Hale Holden Aug. 30 is quoted in part: "Our revenues are being affected by the smaller movement of coal due to the bituminous strike, and for this reason I do not look for our 1927 earnings to be as good as they were in 1926."

"Revenue from the crop movement will be larger than last year, but will not be large enough to offset the decline in coal revenue. With the exception of coal, our freight loadings are running about the same as last year. With normal coal loadings our total business would be greater than 1926. We are not contemplating the purchase of any equipment at this time, and it is doubtful whether we will make any large purchases later, as we have just completed a five-year program of rehabilitation which leaves our property in the best condition in history."—V. 125, p. 644.

Chicago Rock Island & Pacific Ry.—Stockholders to Vote Oct. 31 on Creating New Bond Issue.—See under "Current Events and Discussions" on a preceding page, and also V. 125, p. 1188.

Detroit & Mackinac Ry.—Abandonment.

The I.-S. C. Commission has denied the application of this company for authority to abandon its Rose City branch extending from Emery Junction, Iosco County, Mich., to Rose City, Ogemaw County, 31.22 miles, with a branch from Smith Junction to South Branch, 0.92 miles, but will permit the carrier to reopen the case after 18 months if it desires to make further showing that operation of the branch cannot be justified. The Commission has issued a certificate authorizing this company to abandon its Lincoln branch which extends from its main line at Linco n Junction, Iosco County, to Lincoln, Alcona County, 14.66 miles, thereby reversing a previous decision in which an application to abandon this branch was denied.—V. 125, p. 777.

Erie RR.—Vice-President Resigns.

John J. Mantell, until Jan. 1 last a regional Vice-President of the railroad on its heaviest traffic lines and since then resident Vice-President of the company, has resigned, effective Sept. 1.—V. 125, p. 909.

Johnsonburg RR.—Abandonment of Line.

The I.-S. C. Commission on Aug. 12 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, that portion of its railroad extending from a point approximately 1.22 miles from Johnsonburg to the end of its railroad at Clermont, a distance of 18.4 miles, all in Elk and McKean Counties, Pa.—V. 123, p. 1248.

Long Island RR.—Bonds Paid.

The following notice was issued to the holders of the \$984,000 New York & Rockaway Beach Ry. 1st mtge. 5% bonds, maturing Sept. 1 1927. The principal of the above bonds will be paid upon presentation at office of the Pennsylvania RR., 380 Seventh Ave., New York, or at office of the Treasurer, Broad Street Station, Philadelphia. The second mortgage income scrip of above company maturing Sept. 1 1927, will also be paid at above offices.—V. 125, p. 644.

Louisiana & Arkansas Ry.—Note.

The I.-S. C. Commission on Aug. 19 authorized the company to issue a 5% unsecured promissory note for \$2,600,000, to mature Jan. 1 1928, and, if necessary, to renew the same for a period of four months. The report of the Commission says:

"On Sept. 1 1902 the applicant made its first mortgage to the Standard Trust Co., New York (now Guaranty Trust Co.), trustee, which provided for the issue of \$7,000,000 of bonds. There have been issued thereunder and are outstanding \$5,196,000 of bonds, of which \$2,601,000 are held by the trustee of the mortgage in a sinking fund and kept alive for interest payments under the provisions of that indenture. The remaining \$2,595,000 of such bonds will mature Sept. 1 1927."

The applicant represents that it is without funds to meet these maturing bonds, and proposes to obtain the money to pay them and the expenses incident thereto, as well as for the satisfaction and release of the mortgage, through a loan of \$2,600,000 by the National Park Bank of New York. The loan will be made pursuant to the terms and conditions of an agreement, to be entered into with the bank, which will provide that the applicant shall issue and deliver to the bank its promissory note for the amount of the loan. Authority is requested to execute the proposed agreement and to borrow the amount stated. Inasmuch as these transactions do not come within the purview of Section 20a our authorization will be confined to the issue of the note.

"The proposed note will be dated Sept. 1 1927, will bear interest at the rate of 5% per annum from date and will mature Jan. 1 1928, but will be made with the understanding that it may be renewed on the same terms for an additional 4 months. The note alone will amount to more than 5% of the par value of the applicant's outstanding securities."—V. 125, p. 909.

Muskegon Railway & Navigation Co.—Control.

The I.-S. Commission on Aug. 15 approved the acquisition by the Grand Trunk Western Ry. and the Toledo Saginaw & Muskegon Railway of control of the Muskegon Railway & Navigation Co., pursuant to certain contracts.

Authority was also granted to the Grand Trunk Western Railway and the Toledo Saginaw & Muskegon Railway to assume obligation and liability in respect of the payment of certain rates of interest on \$572,300 of Muskegon Railway & Navigation Co. 1st mtge. 6% gold bonds, due March 1 1949.

The report of the Commission, says in part: "In 1918, the carrier was organized for the purpose of constructing and operating the belt line. Authority for the construction of the line was obtained for the Michigan Public Utilities Commission early in 1920, prior to the effective date of paragraph (18) of Section 1 of the Inter-State Commerce Act, and funds necessary for construction purposes were obtained by the sale of capital stock and 1st mortgage 6% gold bonds, due March 1 1949, largely to manufacturers and shippers of the Muskegon district and to metallurgical interests contemplating the construction of a blast furnace and coke ovens at Muskegon, or interested in the distribution of pig iron. Additional securities were subsequently issued in satisfaction of indebtedness of the carrier for cash advanced by the 'principal' security holders and for construction materials furnished by the Grand Trunk, and for other purposes. The following table is a summary of testimony as to the total amounts and ownership of securities eventually issued and now outstanding:

	Capital Stock— Par Value.	% of Total.	Bonds— Principal Amounts.
Manufacturers and shippers of the Muskegon district (140 holders).....	\$37,226	23	\$137,200
Metallurgical interests—			
The Hickman Co.....	32,800		65,000
The Miami Co.....	41,100		132,800
The Chemical Co.....	46,800		177,500
Total.....	\$120,700	75	\$375,300
The Grand Trunk.....			55,300
Scattered.....	3,367	2	4,500
Total.....	\$161,293	100	\$572,300

In view of the continual losses sustained by the carrier, certain persons interested as security holders took the matter in hand to work out "some salvation" for themselves and the shippers. It was thought that the best solution of the problem would be for one of the trunk lines to take over the management of the carrier. Two Committees were formed—one, hereinafter called the local Committee, to protect the interests of security holders residing in Muskegon, and the other, composed of two representatives of the Miami Metals Co., one representative of the Hickman Williams & Co., Inc., and two representatives of the Muskegon interests, to co-operate with the local Committee in solving the problem. The testimony clearly shows that the paramount concern of the Muskegon interests was, and now is, to avoid a recurrence of unsatisfactory railroad conditions obtaining in the Muskegon district prior to the organization of the carrier. It would seem that at first the majority security holders may have viewed the matter from a somewhat different aspect, for the first approach to a solution was through overtures by the president of the Hickman company and the president of the carrier to the president of the Pere Marquette, inviting that carrier to make a proposition for operating the belt line of taking it over on some basis. The Pere Marquette offered to operate the line for two years, without assuming any obligation as to bond interest or taxes, but this proposal was considered unsatisfactory because it left the security holders in an uncomfortable position.

In the fall of 1924, at a conference at Chicago, the Pere Marquette offered to purchase the stock and bonds of the carrier at prices of 10 cents

and 40 cents on the dollar, respectively. When brought to the attention of the local Committee, this offer was deemed unacceptable because it was felt that control of the carrier by the Pere Marquette would defeat the object for which the belt line was built. To this objection the Miami company and the Hickman company deferred, with the result that no further negotiations were had between the Committees and the Pere Marquette.

Meanwhile the local Committee had broached the matter of the carrier's financial predicament to the Grand Trunk and the Pennsylvania, some suggestion being made as to co-operation by those companies in operating the belt line. The Grand Trunk offered to lease the carrier's properties for a term of 10 years. This offer was rejected. The representative of the Pennsylvania was favorably impressed with the prospect of that company acquiring some interest in the belt line, or taking it over, but was unable to obtain the sanction of the Pennsylvania because the Allied Chemical & Dye Corp. could not be persuaded to join in the deal. Finally, after several negotiations with the Grand Trunk, the efforts of the Committees resulted in the making of the contracts now presented for our consideration.

One of the proposed contracts is between the applicants and the Hickman company, the Miami company, and the Muskegon interests; the other is between the applicants and the Chemical company. The contracts are both dated Oct. 20 1926, and are substantially identical, the Chemical company having preferred to enter into a separate agreement rather than deposit its securities with the Committees.

Under the terms of the contracts, the parties, other than the applicants, agree to deposit their securities, indorsed (if necessary) in blank for transfer, and all unpaid coupons for interest accruing prior to Dec. 15 1924, with the Union National Bank of Muskegon, as "escrowee." Other security holders are accorded the privilege of participating in the benefits of the contracts upon depositing their stock and bonds with the escrowee. At the date of the hearing, all but \$1,000 of stock and \$400 of bonds had been so deposited.

Subject to our approval the contracts are to be effective for five years from May 1 1926. So long as they are in effect and there is no default on the part of the applicants, shares of the carrier's stock sufficient to qualify directors are to be held by nominees of the applicants and the escrowee is to vote the remainder of the deposited stock as directed by the applicant. The latter are to guarantee payment by the carrier of interest on the deposited bonds at the rate of 2% per annum from Dec. 15 1924, to March 1 1927, 2½% per annum for the two years ending March 1 1929, and 3% per annum for the remaining period of the contracts. Interest coupons are not to be canceled, but are to be delivered by the escrowee to the applicants, who are to be subrogated to the rights of the depositors therein. Provision is also made for the repayment of cash advanced to the carrier by the security holders and for reimbursement of certain expenses of the Committees.

The applicants are to cause the properties of the carrier to be operated and maintained during the term of the contracts and to indemnify the carrier against all claims arising out of such operation and maintenance. In case the term of the contracts is not extended on or before the end of the five-year period, the applicants agree to purchase the deposited bonds at 60 and upon payment of the purchase price, the bonds, interest coupons, and capital stock then held in escrow are to be delivered to the applicants for absolute ownership. Default in the performance of obligations assumed under the contracts is to have the effect of accelerating the purchase of the deposited securities by the applicants.—V. 124, p. 3348.

New York New Haven & Hartford RR.—Participation Certificates Offered.—Public offering Aug. 31 of \$17,000,000 participation certificates 6% collateral note marks a further step in the plan for adjusting the Government obligations incurred by the railroad during the time it was operating under Government control. The certificates mature March 1 1930 and were offered by a group headed by Halsey, Stuart & Co., Inc., and including Hambleton & Co. and Edward Lowber Stokes & Co., to yield 4.50% to the first call date, March 1 1928, and 6% thereafter. These certificates do not represent new financing.

It is interesting to note that the certificates, which represent shares in the promissory note of the railroad, are in \$5,000 denominations only, making this the minimum that can be purchased.

This \$17,000,000 note, security for which consists of \$20,000,000 of the railroad's 1st & ref. mtge. 6% bonds, due 1930, was given to the Director-General of the Railroads in 1920 when the Government returned the roads to private control. The note represented expenditures made for additions and betterments during Federal control. Since that time the note has been held by the Treasury Department.

This is the second step in the clearing up of the Government loans. The railroad recently received the approval of the stockholders for the issuance of 490,367 shares of 7% cumulative pref. stock. The sale of this stock will provide \$43,000,000 for the retirement of another note held by the Treasury Department on Oct. 15. The Government desired the latter note to be taken up so that the proceeds may be used toward the retirement of bonds of the Second Liberty Loan on Nov. 1.

Stock Not Ex-rights Aug. 29.—

The New York Stock Exchange committee on securities has ruled that common stock and the 6% convertible debentures should not be quoted ex-rights Aug. 29 and not until further notice. The company recently offered common stockholders and holders of the 6% convertible debentures, due 1948, both of record Aug. 29, the right to subscribe at \$100 a share for 7% cumulative pref. stock (par \$100), in the ratio of one share for 400 of debentures and one share for every 4 shares of common held. Rights to subscribe expire Oct. 1.—V. 125, p. 1048, 778.

Ohio & Kentucky Ry.—Securities.—

The I.-S. C. Commission on Aug. 10 granted authority (1) to extend from July 1 1926 to July 1 1936 the date of maturity of \$250,000 of 1st mtge. sinking fund 5% gold bonds, and (2) to issue \$31,250 of 5% income certificates, series A, and \$175,000 of 5% income certificates, series B.

The report of the Commission says in substance: The bonds which it is proposed to extend were issued under an indenture dated July 1 1896. They matured July 1 1926, but none of the principal has been paid nor the interest that was due on the semi-annual interest dates, July 1 1924 to July 1 1926. The applicant also has outstanding \$175,000 of debentures, which are dated June 1 1916 and matured July 1 1926. The principal has not been paid nor the interest due June 1 1924 or since. The applicant proposes to refinance these outstanding bonds and debentures through voluntary action of the holders.

A bondholders' committee was formed and a notice dated June 25 1926 was sent to the holders of the bonds and the debentures requesting the deposit with the committee of such securities for the purpose of carrying out a plan of refinancing. The plan has since been incorporated in an agreement dated Mar. 28 1927. It is stated that all the bonds and \$169,000 of the debentures have been deposited with the committee.

The above-mentioned agreement was entered into by and between the bondholders' committee the Central Union Trust Co. of New York, the applicant, and the Kentucky Block Cannel Coal Co. Pursuant to the terms of the agreement the bondholders' committee will deliver to the trust company the entire \$250,000 of bonds, together with the unpaid coupons, amounting to \$31,250, \$169,000 of the debentures with all unpaid coupons, and all other coupons held by the committee, relating to other debentures and amounting to \$22,605, and the applicant will deliver to the trust company its duly executed coupons, which will relate to the \$250,000 of bonds, and will represent interest thereon at the rate of 5% per annum from July 1 1928 to July 1 1936. The first of such coupons will be payable on Jan. 1 1929 and the succeeding coupons will be payable semi-annually thereafter on Jan. 1 and July 1 in each year, beginning July 1 1929 and ending July 1 1936.

The applicant will also issue and deliver to the trust company \$31,250 of income certificates, series A, 22 in number, in various denomination ranging from \$50 to \$11,250 each, and \$175,000 of income certificates, series B, in the denomination of \$1,000 each. Upon the receipt of the above-mentioned securities, the trust company will cause all unpaid coupons relating to the bonds, together with \$169,000 of the debentures with the unpaid coupons pertaining thereto, to be canceled and will stamp each of the bonds with a legend extending the date of their maturity from July 1 1926 to July 1 1936, whereupon the trust company will deliver the bonds, so stamped, together with new coupon sheets attached, \$31,250 of the income certificates series A and \$169,000 of income certificates series B, to or upon the written order of the committee, for the account of the owners of such bonds and debentures. The trust company will also deliver the

remaining \$6,000 of income certificates series B or any part of them upon the surrender to it of a like amount of outstanding debentures with coupons attached. Under the agreement the coal company guarantees payment of the principal of the bonds upon the date of maturity as extended.

The series A and series B certificates will be dated July 1 1926 and will mature July 1 1936. The terms and conditions of the certificates provide that interest thereon will be payable out of the net income available after payment of interest on the bonds. The series A certificates will have priority in the distribution of the assets of the applicant over the series B certificates and the stock, while the series B certificates will have priority only over the stock.—V. 125, p. 1049.

Old Colony RR.—Stock Auctioned.—

A block of 8,917 shares of stock was sold at auction at Boston, Mass., on Aug. 3 at 137½ per share for the lot. The buyers were Hornblower & Weeks. This issue, previously authorized by the I.-S. C. Commission, is for the purpose of reimbursing the New York New Haven & Hartford RR., lessee, for capital expenditures.

The directors have approved the issuance of 9,274 shares of capital stock to reimburse the New Haven RR. for additions and betterments to its property.—V. 125, p. 778.

Paulista Ry.—Bonds Called.—

Ladenburg, Thalmann & Co., as fiscal agents under the loan, have drawn by lot and called for redemption on Sept. 15 1927 \$69,500 of Paulista Ry. 1st & ref. mtge. 7% s. f. gold bonds, series A, making a total of \$648,000 bonds redeemed by the sinking fund. Bonds are payable at 102 and int. at office of Ladenburg Thalmann & Co., 25 Broad St., N. Y. City.—V. 124, p. 1355.

Pittsburgh Cin. Chic. & St. Louis RR.—Tenders.—

The Farmers' Loan & Trust Co., N. Y. City, will until Sept. 29 receive bids for the sale to it of consol. mtge. bonds of the Pittsburgh Cincinnati, Chicago & St. Louis Ry. to an amount sufficient to exhaust \$1,372,890 at a price not exceeding par and int.—V. 123, p. 1248.

St. Louis & O'Fallon Ry.—Final Valuation.—

The I.-S. C. Commission Aug. 30 made public its final valuation report finding the final value for rate-making purposes of the property owned and used for common-carrier purposes to be \$810,000 as of June 30 1919. This company operates a line from East St. Louis, Ill., to O'Fallon Mine No. 2, a distance of 8.939 miles.

Earlier in the year the Commission issued a report on this carrier, finding a value for recapture purposes as of the years 1920 to 1923, on which it based an order directing the company to pay to the Government one-half of its net railway operating income in excess of 6% on its value (V. 124, p. 1898). The case attracted nation-wide attention because it had been selected as a test case under the recapture provisions of the Transportation Act of 1920.

At that time the Commission had not completed its valuation of the property under the Valuation Act of 1913, but it announced a method of bringing underlying valuation data up to date for recapture purposes by adjusting the data as of 1919 to later years by making allowance for the additional investment in the property in later years. At the same time it announced some of the principles to be followed in general in bringing valuations made as of 1914 and later years up to date and the railroad applied to the U. S. District Court at St. Louis for an injunction against the order in the recapture case.

The final valuation now announced is the same as that reported in the Commission's tentative valuation of the property by order of May 18 1925.

A protest against the tentative valuation was filed by the carrier within the statutory period, the report says, and a hearing was assigned and due notice given. The carrier entered an appearance at the hearing, but presented no evidence, brief or argument in support of its protest, and the Commission has now ordered that the tentative valuation be made final.—V. 124, p. 3768.

Seaboard Air Line Ry.—Guaranty.—

See Baltimore Steam Packet Co. under "Industrials" below.—V. 125, p. 1049.

Toledo & Cincinnati RR.—Construction of Extensions.—

The I.-S. C. Commission on Aug. 18 issued a certificate authorizing the company to construct two extensions of its lines of railroad aggregating 4.3 miles in length, all in Butler County, Ohio.—V. 107, p. 403.

Wichita Falls Ranger & Fort Worth RR.—Control.—

See Wichita Falls & Southern RR. below.—V. 124, p. 3627.

Wichita Falls & Southern RR.—Acquisition of Control.

The I.-S. C. Commission on Aug. 10 authorized the acquisition of control by the Wichita Falls & Southern RR.: (1) of the Wichita Falls & Southern Ry. by purchase of the capital stock of that company and by lease of its properties, and (2) of the Wichita Falls, Ranger & Fort Worth RR. Co. by purchase of the capital stock and bonds of that company and by lease of its properties.

The report of the Commission says in substance:

The applicant, the railway company, and the Ranger are incorporated under the laws of Texas, and their lines are located entirely within that State. The railway company's line extends from Wichita Falls, Wichita County, southerly through Archer County to New Castle, Young County, a distance of 52.36 miles; the applicant's line extends from New Castle southerly to Jimkurn, Stephens County, a distance of 41.2 miles and the Ranger extends from Jimkurn southerly through Eastland County to Dublin, Erath County, a distance of 74.8 miles. The applicant operates the entire line of the railway company under an operating agreement, and operates under trackage rights over the Ranger between Jimkurn and Breckenridge, a distance of 9.2 miles. The railway company's line connects at Wichita Falls with the Fort Worth & Denver City Ry., the Wichita Valley Ry., and the Missouri-Kansas-Texas RR., and at Olney with the Gulf Texas & Western RR. The applicant's line connects at Graham with the Chicago Rock Island & Gulf Ry. The Ranger connects at Ranger with the Texas & Pacific Ry., and at Dublin with the Missouri-Kansas-Texas RR. and the Fort Worth & Rio Grande RR.

All of the stock of the railway company and of the applicant is owned by Frank Kell, President, and his associates. It is stated that the stock of the railway company, which consists of 530 shares of the par value of \$100 each, has no ascertainable market value, and the applicant proposes to purchase it at par.

Under the terms of an indenture to be executed as of July 1 1927, the railway company proposes to lease to the applicant for 99 years all of its properties in consideration of the payment by the applicant as rental, of all interest on outstanding bonds, all taxes, expenses incurred by the railway company in maintaining its corporate existence, and a sum equal to 6% per annum on the capital stock of the railway company. The applicant will take possession of all current assets and assume all current liabilities and floating indebtedness of the railway company as of July 1 1927, will maintain the leased properties in good order and condition, and will save the railway company harmless from all suits, costs, damages, &c., arising out of the operation of the leased properties. The proposed lease contains the usual provisions for recovery of the properties by the railway company in the event of default by the applicant. Upon the execution of the lease the existing operating agreement between the parties will be terminated and canceled.

The balance sheet of the Ranger as of April 30 1927, shows investment in road and equipment \$3,634,939, current assets \$143,501, deferred assets \$500, unadjusted debits \$14,289, capital stock \$120,000, grants in aid of construction \$727,550, long-term debt \$2,975,717, current liabilities \$24,883, deferred liabilities \$10,058, unadjusted credits \$57,535, additions to property through income and surplus \$4,860, profit and loss debit balance \$130,374.

The long-term debt represents a judgment debt held by the National City Bank in the name of one of its officers. In our report and order in *Securities of W. F. R. & F. W. RR.*, 124 L. C. C. 311, we authorized the Ranger to issue \$1,000,000 of common capital stock and \$2,000,000 of 1st mortgage 5½% bonds for delivery to the National City Bank in settlement of this and other indebtedness. The testimony is that, while the securities have not yet been issued, the judgment has been released. The present stock will be canceled when the new stock is issued. The applicant holds an option from the bank for the purchase by it at any time within a period of two years from June 1 1927, of the stock and bonds mentioned above for \$1,000,000, plus interest at the rate of 5% per annum figured quarterly from that date. The applicant states that in the event the present application is granted it proposes to seek authority to issue bonds in respect of the properties under unified control, and will pay for the stock and bonds of the Ranger out of the proceeds of the bonds to be issued hereafter. Included

in unadjusted credits is an item of \$36,700 for depreciation accrued on equipment.

The applicant proposes to execute an indenture of lease with the Ranger as of July 1 1927, the terms of which will be substantially similar to those contained in the indenture to be executed with the railway company.—V. 124, p. 3627.

Wichita Falls & Southern Ry.—New Control.—

See Wichita Falls & Southern R.R. above.—V. 123, p. 1760.

Wyoming & Missouri River Ry.—Abandonment.—

The I.-S. C. Commission on Aug. 10 issued a certificate authorizing the company to abandon its line of railroad in Butte County, S. Dak., and Crook County, Wyo.—V. 123, p. 322.

PUBLIC UTILITIES.

Adirondack Electric Power Corp.—Proposed Consol.—

See New York Power & Light Corp. below.—V. 125, p. 1050.

Adirondack Power & Light Corp.—Earnings.—

Period End. July 31—	1927—Month—1926.	1927—12 Mos.—1926.
Gross earnings.....	\$767,031	\$689,831
*Oper. exp. & taxes.....	518,606	481,686
Int. chgs. & rentals.....	159,409	171,026
Net income.....	\$89,016	\$37,119
* Incl. for credit to res. for deprec.....	\$54,921	\$29,139

Comparative Balance Sheet.

Assets—	July 31 '27.	Dec. 31 '26.	Liabilities—	July 31 '27.	Dec. 31 '26.
Fixed capital.....	55,144,556	53,838,054	Common stock.....	9,328,500	9,317,600
Cash.....	699,012	518,318	Prof. stk. \$6 cum.....	1,540,700	113,800
Notes & accts. rec.....	2,002,988	2,201,673	7% cum. pt. stk. 12,069,100	11,106,100	11,106,100
Mat'ls & supplies.....	903,287	1,014,545	8% cum. pt. stk. 2,554,700	2,554,700	2,554,700
Prepayments.....	23,466	26,955	Stock subscribed.....	169,400	-----
Subscr. to cap. stk.....	57,151	-----	Stock issuable in exchange.....	11,900	22,800
Investments.....	286,548	662,542	Funded debt.....	31,825,100	32,878,100
Special deposits.....	41,397	145,478	Other mtge. liabil.....	35,500	252,250
Unamortized debt discount and expense.....	1,504,487	1,576,004	Notes & accts. pay.....	1,018,977	2,235,596
Suspense.....	610,811	516,052	Unmat'd liabilities.....	888,383	548,998
Intangible cap. to be amortized.....	923,563	959,702	Consumers' depos.....	360,375	340,056
Sacandaga reserv'r.....	3,033,878	3,003,840	Prep's serv. accts.....	57,788	86,306

Total (ea. side) 65,231,146 64,463,163
All of the outstanding 1st & 2d mtge. gold bonds, series of 5½% due 1950, have been called for payment Nov. 1 at 105½ and int. at the office of the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.
See New York Power & Light Corp. below.—V. 125, p. 1050.

American Telephone & Telegraph Co.—Tenders.—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Sept. 12 receive bids for the sale to it of 30-year 5% collateral trust gold bonds due Dec. 1 1946 to an amount sufficient to exhaust \$800,254. Interest on accepted bonds will cease Sept. 14.—V. 125, p. 778.

American Water Works & Electric Co., Inc.—Acquisit'n

The company has acquired the Noroton Water Co., supplying the communities of Noroton, Darien and Glenbrook, Conn., and through its subsidiary, Commonwealth Water & Light Co., has acquired the Bernards Water Co., supplying Bernardsville and Basking Ridge, N. J.; the Millington Water Co., supplying Millington, N. J.; and the Stirling Water Supply Co., supplying Stirling, N. J.—V. 125, p. 779.

Bell Telephone Securities Co.—New President.—

Arthur W. Page has been elected President to succeed David F. Houston, resigned.—V. 113, p. 1254.

Boston & Worcester Street Ry. Co.—

Judge Sanderson in the Massachusetts Supreme Court at Boston gave a hearing on the form of decree for foreclosure by American Trust Co. of a mortgage for \$2,500,000 on Boston & Worcester Street Ry., secured by \$2,460,000 bonds, and of a mortgage of the Framingham Southborough & Marlborough St. Ry. secured by \$60,000 bonds. It is expected the bondholders at the foreclosure will purchase the two lines, conferences on the matter having been going on for months. Judge Sanderson agreed that upset price to be named in the final decree as to foreclosure should be \$360,000 for both roads, and the purchaser will have to provide about \$180,000 in cash to meet expenses and charges.—V. 124, p. 3627.

Central Power Co. (Del.)—Bonds Called.—

All of the outstanding 1st mtge. gold bonds, series B and C, dated July 1 1919, have been called for payment Oct. 1 next at 105 and interest at the office of the Continental & Commercial Trust & Savings Bank, trustee, 208 South La Salle St., Chicago, Ill.—V. 125, p. 779.

Chicago South Bend & Northern Indiana Ry.—Rates.

The basic passenger rate became 3 cents a mile effective Aug. 8, instead of 2½ cents. The new rate was authorized by the Indiana P. S. Commission. Until a year ago the company was charging the 3-cent rate, but the rate was lowered to combat bus competition. It failed to draw sufficient patronage to make the passenger department pay. The sale of books, containing \$5 worth of transportation for \$3.75, will be continued, and commutation books at the rate of 1½ cents a mile which can be used by an entire family also will be sold.—V. 125, p. 647.

Cohoes Power & Light Corp.—Proposed Consolidation.—

See New York Power & Light Corp. below.—V. 125, p. 1050.

Commonwealth Power Corp.—Additional Preferred Stock Listed.—

The New York Stock Exchange has authorized the listing of 125,400 additional shares (par \$100) preferred stock, making the number of such shares to be issued and outstanding 500,000, the total authorized issue of that class.

Consolidated Balance Sheet as of June 30 1927.

[After giving effect to sale of \$13,208,200 preferred stock and the retirement of \$11,011,500 of bonds.]

Assets—	Liabilities—
Prop., plant, inv., &c.....	6% cum. pref. stock.....
Invs. in affiliated companies.....	Common stock.....
Sink. funds & special deposits.....	Prof. stock of subs. cos.....
Bond discount & expense in process of amortization.....	Tenn. Elec. Pow. Co. stock (5,961 shares).....
Def. charges & prepaid accts.....	Bonds of sub. cos.....
Cash & working funds.....	Contracts payable.....
U. S. Govt. sec. & bank certificates of deposit.....	Customers' deposits.....
Accounts receivable.....	Other deferred items.....
Notes receivable.....	Notes payable.....
Interest receivable.....	Accounts payable.....
Due on subscrip. to pref. stk.....	Accrued interest.....
Materials & supplies.....	Accrued taxes.....
	Sundry current liabilities.....
	Dividends payable.....
	Depreciation reserves.....
	Other operating reserves.....
	Premium preferred stock.....
	Contributions for extensions.....
	Sur. of sub. at date of control.....
	Surplus since date of control.....

Total (each side).....\$318,651,485

* Represented by 1,359,529 shares, no par value. See also V. 125, p. 1051.

Commonwealth Water & Light Co.—Acquisition.—

See under American Water Works & Electric Co., Inc. above.—V. 118, p. 315.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Retains Lines in Havre de Grace.—

The Maryland P. S. Commission on Aug. 23 granted to the company the right to retain its lines and serve the city of Havre de Grace, Md., after hearings held from Aug. 4 to Aug. 19 had definitely established the fact that a fight for that territory existed between the company and the Northern Maryland Power Co. (controlled by the Philadelphia Electric Co.). The P. S. Commission, however, claims it has no jurisdiction over the matter of the ouster ordinance passed by the City Council of Havre de Grace against the Northern Maryland company. Unsatisfactory and inadequate service is charged against the latter by many residents of the city. (See also V. 124, p. 3066.)—V. 125, p. 779.

Continental Gas & Electric Corp.—New Subsidiary Acquires Iowa and Nebraska Properties.—See Iowa-Nebraska Light & Power Co. below.—V. 125, p. 1191.

Cumberland & Westernport Transit Co.—Dismantled

The S. Snyder Corp., Rochester, N. Y., on Aug. 17 began to dismantle the electric line, formerly maintained by the Cumberland & Westernport Transit Co., between Frostburg and Westernport and Frostburg and Cumberland, Md. This property was purchased by the company for \$60,000.—V. 123, p. 1112.

Derby Gas & Electric Corp.—Report.—

The corporation and subsidiary and controlled companies in their consolidated statement of revenue and expenses for 12 months ended June 30 1927 reports gross revenues of \$1,388,456, expenses of \$595,857, and net earnings after fixed charges but before provision for renewals and replacements and Federal income tax, of \$289,499.—V. 124, p. 505.

Dixie Gas & Utilities Co.—Franchises.—

The company has been granted franchises to supply natural gas for domestic and industrial uses in the following towns in Texas: Orange, Rusk, Jacksonville, Nacogdoches, Timpson, Crockett and Livingston, having a total population of 32,500. Pipe for the laying of the necessary mains has been ordered and construction work is expected to be started shortly. The gas to be distributed will be transported from the fields by the Dixie Pipe Line Co.—V. 125, p. 1051.

Electric Public Service Co.—Definitive Bonds.—

Definitive 10-year 6% sinking fund gold debenture bonds due April 1 1937, and definitive 1st lien collateral 5½% gold bonds, series C, due April 1 1942, will be ready for delivery in exchange for outstanding interim certificates on or after Sept. 7 1927, at the Trust Department of the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 125, p. 515.

Electric Public Utilities Co.—Definitive Bonds.—

Definitive 5% gold notes due June 1 1928 will be ready for delivery in exchange for interim certificates on or after Sept. 7 at the Trust Department of the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 125, p. 647.

Empire Gas & Electric Co.—Merger Plans.—

The company has filed an application with the New York P. S. Commission for approval of the merger with it of the Seneca Power Corp. of Seneca Falls, alleging that consolidated operation can be conducted with greater efficiency and the elimination of duplicated work.—V. 123, p. 1502.

Engineers Public Service Co. (& Subs.)—Balance Sheet.

Assets—	June 30 '27.	Dec. 31 '26.	Liabilities—	June 30 '27.	Dec. 31 '26.
Prop., plant, &c.....	144,203,236	132,708,757	Prof. stk. of sub.....	22,894,400	22,123,200
Agreement to underwrite allotment c'ts. for pref. & com. stock.....	-----	262,250	Stock subscribed for (subs.).....	146,336	342,586
Cash.....	2,405,976	6,145,022	Bonds of sub'sd's.....	64,914,500	57,166,500
Notes receivable.....	94,206	61,617	Coupon notes.....	5,951,800	5,953,000
Accts receivable.....	2,771,589	2,492,074	Unpaid but underwritten bal. on allotment price of allotment certis.....	262,250	-----
Mat'ls & supp.....	2,131,100	1,788,555	Notes payable.....	3,024,938	2,165,566
Prepayments.....	604,224	834,360	Accts payable.....	1,019,622	848,842
Subscr. to stock.....	58,965	293,271	Accounts not yet due.....	2,494,417	1,999,094
Misc. investm'ts.....	66,881	126,612	Divs. declared.....	269,564	46,789
Sinking funds.....	4,651,309	3,254,166	Retirement res.....	9,423,360	11,184,413
Special deposits.....	3,113,795	2,848,871	Oper. reserves.....	236,929	270,416
Unamort'd debt disc. & exp.....	5,366,128	3,279,103	Unadjusted cred.....	1,136,759	1,050,500
Unadjusted deb.....	1,119,243	579,318	Bal. of assets for com. stock of subs. in hands of public.....	1,205,180	1,250,126

Total (ea. side) 164,586,451 154,673,975
a Showing book value of 307,658 preferred shares and 778,962 common shares, both without par value.—V. 125, p. 779.

Fulton County Gas & Electric Co.—Proposed Consol.—

See New York Power & Light Corp. below.—V. 125, p. 1052.

Havelock Electric Light Co.—Merger.—

See Iowa-Nebraska Light & Power Co. below.

Homestead & Mifflin Street Ry. (Pa.)—Sold.—

See Pittsburgh (Pa.) Railways below.—V. 124, p. 644.

International Utilities Corp. (& Subs.)—Earnings.—

12 Months Ended June 30—	1927.	1926.
Gross earnings, incl. other income.....	\$5,507,027	\$4,585,424
Oper. exp., incl. deple.; amort., deprec., maint. & taxes, incl. Fed. taxes, & earn. applicable to minor. int. in common stk. of sub. cos.....	3,552,221	3,138,258
Funded debt int. & disc. expense.....	770,368	793,421
Other interest.....	83,987	64,588
Divs. paid on accr. on pref. stocks of sub. cos. owned by the public.....	258,103	167,600

Net income to surplus.....	\$842,348	\$421,556
Net surplus adjustments.....	(Cr.) 662	(Dr.) 10,249

Combined net earnings on the basis of stock ownership June 30 1927.....\$843,010 \$411,307
—V. 125, p. 914.

Iowa-Nebraska Light & Power Co.—Bonds Sold.—

Otis & Co., Bonbright & Co., Inc., Harris, Forbes & Co., Continental & Commercial Co. and J. G. White & Co., Inc., have sold at 96½ and int., to yield over 5.20%, \$12,000,000 1st lien & ref. mtge. 5% gold bonds, series A. The company is a subsidiary of the Continental Gas & Electric Corp. and holders of latter corporation's 1st lien 5% bonds and ref. mtge. 6% bonds have been offered bonds of the above issue in exchange for their present holdings. A portion of the present issue has been withdrawn for delivery to those who have accepted the offer (see V. 125, p. 1191).

Dated May 1 1927; due May 1 1957. Principal and int. (M. & N.) payable at Cleveland Trust Co., Cleveland, trustee, or at Bankers Trust Co., New York. Denom. c* \$1,000, \$500 and \$100 and r* \$1,000 and \$500. Company will refund, upon proper application, any Penn., Conn. or Calif. personal property tax not in excess of 4 mills, any Kentucky personal property tax not in excess of 5 mills and the Mass. income tax on the int. up to 6% per annum. Interest payable without deduction for any Federal income tax up to 2%. Red. all or part by lot at any time upon 30 days' notice up to an incl. May 1 1932, at 107½ and int., thereafter up to and incl. May 1 1937, at 105 and int.; thereafter up to and incl. May 1 1942, at 102½ and int.; thereafter up to and incl. May 1 1952, at 101 and int., and at 100 and int. thereafter prior to maturity.

Issuance.—Authorized by the Nebraska State Railway Commission.

Data from Letter of Pres. Richard Schaddel: dated Aug. 27.

Company.—Has been organized in Delaware to acquire all of the physical properties of the following companies in Nebraska and Iowa, now controlled by Continental Gas & Electric Corp.: Lincoln Public Service Co., Nebraska

Gas & Electric Co., Iowa Service Co. and Havelock Electric Light Co. Company will also acquire from the Continental Gas & Electric Corp. all of the outstanding securities of the Maryville (Mo.) Electric Light & Power Co.

The territory served includes Lincoln, Neb., a city of 80,000 population, and 196 adjacent cities and communities in Nebraska, Iowa and Missouri, and inter-connected by transmission lines. This territory is one of the most highly developed agricultural districts in the United States. The total population served is over 230,000. There are 56,750 electric customers and 19,581 gas customers.

The properties include a main central station at Lincoln and other stations, with a total installed steam capacity of 28,207 k.w. and hydro-electric capacity of 2,489 k.w., 1,615 miles of distribution lines and 1,748 miles of transmission lines. Electric output for the 12 months ended May 31 1927, was 77,382,462 k.w.h. and gas sales were 569,554,800 cu. ft.

Lincoln Public Service Co. does practically the entire electric light and power business in Lincoln (except for street lighting and pumping for which the City of Lincoln maintains its own plant) and 5 adjacent suburbs and furnishes gas to Lincoln, University Place, Havelock and intervening territory. It also serves Lincoln with heat and wholesales electricity in various suburban towns.

Nebraska Gas & Electric Co. serves electric light and power to Beatrice, Aurora, Plattsmouth and York and 101 smaller cities and towns in Nebraska. It also serves Beatrice, Plattsmouth and York with gas.

Iowa Service Co. supplies Clarinda, Red Oak, Shenandoah and 56 lesser communities in west central Iowa with electric light and power. It also serves Red Oak and Shenandoah with gas and operates an ice and cold storage plant at Clarinda. Havelock Electric Light Co. serves electric light and power to Havelock and Waverly, Neb. Maryville Electric Light & Power Co. serves electric light and power to Maryville, Mo., and 24 surrounding communities.

Security.—Secured by a direct first mortgage on a substantial portion of the company's fixed properties, by a direct mortgage on all other fixed properties of the company, subject only to \$3,000,000 of closed divisional liens, and by a first lien on all of the outstanding securities of Maryville Electric Light & Power Co.

The property upon which this issue of bonds will be a direct first mortgage has been appraised, as of May 31 1927, at a fair reproduction value (including going value and working capital), less depreciation, of \$15,544,652. The property upon which this issue will be a direct mortgage, subject to \$3,000,000 of underlying bonds, has been similarly appraised at \$6,748,181, and the property of the Maryville Electric Light & Power Co. at \$1,151,425, making the total value of the property directly or indirectly under the 1st lien & ref. mtge. \$23,444,258.

Purpose.—Issued as a part of the purchase price of the above mentioned properties and securities and for other corporate purposes.

Capitalization—	Authorized.	Outstanding.
Divisional bonds	\$3,000,000	\$3,000,000
1st lien & ref. mtge. 5% bonds, series A (this issue)	x	12,000,000
y Common stock (par \$100)	140,000 shs.	93,092 shs.
x Limited by provisions of the indenture referred to below. y To be owned by Continental Gas & Electric Corp.		

Earnings.—Consolidated earnings statement of the properties to be included in and controlled through 100% stock ownership by the Iowa-Nebraska Light & Power Co. for the 12 months ended May 31 1927, with comparative figures for the 12 months ended May 31 1926 is as follows:

	1926	1927
Gross earnings	\$4,467,591	\$4,943,607
Operating expenses, maint., taxes & depreciation	3,278,109	3,453,333

Net available for interest.....\$1,189,482 \$1,490,275
Interest requirements on total funded debt, including this issue 750,000

Net earnings for the 12 months ended May 31 1927, as given above, are equivalent to over 1.98 times the interest requirements on the company's entire funded debt to be outstanding.

Of combined gross earnings over 93% and of combined net earnings over 94% is derived from the sale of electricity and gas and from the sale of electric and gas appliances, the balance being derived from the sale of heat and ice and from miscellaneous sources.

Additional Bonds.—In addition to the present authorized issue of \$12,000,000 1st lien & ref. mtge. 5% gold bonds, series A, the mortgage provides for issuance of bonds thereunder in series bearing the same or different rates of interest, dates, maturities, redemption provisions and such other distinguishing features with respect to each particular series as may be determined by the directors at the time of the original issue of each series, subject always to the restrictive provisions of the mortgage.

Additional bonds of any series may be issued for the following purposes: (1) To refund outstanding divisional liens, viz: \$1,500,000 1st & ref. mtge. 5% gold bonds, series A, due Jan. 1 1939, of Lincoln Public Service Co., and \$1,500,000 1st consol. mtge. 5% gold bonds, due Dec. 1 1941, of Lincoln Gas & Electric Light Co. (2) For the acquisition or retirement of bonds of any series issued under this mortgage subject to the limitations set forth in the mortgage. (3) To refund prior liens on hereafter acquired property. (4) For not exceeding 75% of the cost or fair value, whichever is less, of improvements, extensions, additions and betterments to the company's properties, all as provided in the mortgage; provided, however, that net earnings after depreciation and maintenance as defined in the mortgage for 12 consecutive months within the 15 months preceding the date of application for bonds shall have been at least 1½ times the annual interest requirements on all obligation secured by liens prior to the 1st lien & ref. mtge. bonds and on all 1st lien & ref. mtge. bonds outstanding, including those proposed to be issued.

Franchises.—The franchises of the various companies to be included in the company are, in the opinion of the company's counsel, satisfactory and contain no unusual or onerous restrictions, burdens and conditions. Many of the franchises, such as the franchises in Lincoln, York and Norfolk, Neb., and other cities and towns, are in perpetuity, while many other franchises run for approximately 25 years, the present statutory period in Nebraska and Iowa. The average life of the franchises limited as to time may be conservatively placed at 15 years. In only one city, Villisca, Ia., has the franchise expired and negotiations are now being conducted for a renewal.

Management.—The management will be under the supervision of Continental Gas & Electric Corp. which will own all of the company's common stock.—V. 125, p. 1192.

Iowa Service Co.—Merger.—

See Iowa-Nebraska Light & Power Co. above.—V. 125, p. 1052.

Lincoln (Neb.) Public Service Co.—Merger.—

See Iowa-Nebraska Light & Power Co. above.

Maryville (Mo.) Electric Light & Power Co.—New Control.—

See Iowa-Nebraska Light & Power Co. above.

Mohawk Hudson Power Corp.—Sub. Cos. to Consolidate.

See New York Power & Light Corp. below.—V. 124, p. 2907.

Municipal Gas Co. of the City of Albany.—Proposed Consolidation—Bond Called.—

See New York Power & Light Corp. below.

All of the outstanding \$2,000,000 1st mtge. 5½% gold bonds, series A, dated April 1 1922 have been called for payment Oct. 1 at 107½ and int. at the office of the Central Union Trust Co., trustee, 80 Broadway, N. Y. City.—V. 125, p. 1052.

Nebraska Gas & Electric Co.—Merger.—

See Iowa-Nebraska Light & Power Co. above.—V. 125, p. 1052.

New Bedford & Onset Street Ry.—Sale.—

The sale of the road to a New York group was announced Aug. 24 by Elton S. Wilde, President of the Union Street Ry., of which the Onset line is a subsidiary. The new owners, it is said, plan to continue operation.—V. 124, p. 3353.

New York Power & Light Corp.—Consolidation of Electric Light and Power Companies—Terms of Merger.—

The officials of the Adirondack Power & Light Corp., Cohoes Power & Light Corp., Fulton County Gas & Electric Co., Municipal Gas Co. of the city of Albany, Troy Gas Co. and Adirondack Electric Power Corp.

have filed with the New York P. S. Commission a petition to consolidate into the New York Power & Light Corp. Such a consolidation, if authorized, is expected to provide improvements and benefits in operation and financing not now possible.

The stock of the new corporation thus formed is to be substituted for the stocks of the consolidating companies as provided in the consolidation agreement. The new corporation would have the same number of shares of 8% preferred stock and of 7% preferred stock as Adirondack Power & Light Corp. now has. It will also have \$6 preferred stock, without par value, in like amount with Adirondack Power & Light Corp., plus a little more to exchange for some of the other companies' stocks.

The petition filed with the N. Y. P. S. Commission by the above companies for authority to consolidate into New York Power & Light Corp. provides in substance:

Municipal Gas Co. of the city of Albany is to acquire all of the common stock of Adirondack Power & Light Corp., Troy Gas Co., Fulton County Gas & Electric Co. and Cohoes Power & Light Corp., owned by Mohawk Hudson Power Corp., and the several companies mentioned above are to transfer their franchises, works and systems to the New York Power & Light Corp.

New York Power & Light Corp. seeks authority to issue the following securities:

(a) 8% preferred stock	\$2,554,700
(b) 7% preferred stock	14,655,930
(c) \$6 preferred stock (no par value)	26,070½ shs.
(d) Additional \$6 preferred stock (no par) not to exceed	7½ shs.
(e) Common stock (no par)	1,000,000 shs.
(f) 1st mtge. gold bonds, 4½% series, due 1937, issued under and secured by a mortgage and deed of trust, on all of its property rights and franchises in the aggregate	\$70,000,000

At the present time Municipal Gas Co. of the City of Albany owns no stock in Adirondack Power & Light Corp., Troy Gas Co., Fulton County Gas & Electric Co. or Cohoes Power & Light Corp.

The price proposed to be paid by Municipal Gas Co. of the City of Albany for the stocks is in cash the aggregate of (a) the par value of the shares of stocks with par value, and (b) the capital liability of the shares of stocks without par value. The par value and capital liability, as the case may be, have been agreed to be as follows:

1. Common stock of Adirondack Power & Light Corp., \$50 per share.
2. Capital stock of Cohoes Power & Light Corp., \$25 per share.
3. Capital stock of Fulton County Gas & Electric Co., \$17.236 per share.
4. Capital stock of Troy Gas Co., \$33.33 1-3 per share.

The terms of payment are that cash shall be paid upon the transfer of the stocks to Municipal Gas Co. of the City of Albany.

If and when Municipal Gas Co. has acquired the shares of stock, it will be an operating gas and electric corporation owning all of the capital stock of Cohoes Power & Light Corp. and of Fulton County Gas & Electric Co., and more than 99% of the common stock of Adirondack Power & Light Corp., and more than 92% of the capital stock of Troy Gas Co. Adirondack Power & Light Corp. in addition to owning all of the gas and electrical properties formerly owned by Adirondack Electric Power Corp. at the present time owns more than 99% of each class of stock of Adirondack Electric Power Corp., which it is not proposed that Municipal Gas Co. shall acquire. It is proposed, after such acquisition, subject to permission being granted by the Commission, and subject to proper corporate authorization by the respective corporations, that Municipal Gas Co., Adirondack Power & Light Corp., Troy Gas Co., Fulton County Gas & Electric Co., Cohoes Power & Light Corp. and Adirondack Electric Power Corp. will consolidate to form a new corporation to be known as New York Power & Light Corp. The authorized capital stock of the new consolidated corporation will consist of 1,750,000 shares, divided into 30,000 shares (par \$100) each 8% preferred stock; 150,000 shares (par \$100 each) 7% preferred stock; 320,000 shares (without par value) of \$6 preferred stock and 1,250,000 shares (without par value) of common stock. The manner of distributing the shares of the new consolidated corporation among the stockholders of the constituent corporations shall be as follows:

Each holder of one share of 8% preferred stock of Adirondack Power & Light Corp. will receive one share of the 8% preferred stock of the new consolidated corporation.

Each holder of one share of 7% preferred stock of Adirondack Power & Light Corp. will receive one share of the 7% preferred stock of the new consolidated corporation.

Each holder of one share of \$6 preferred stock of Adirondack Power & Light Corp. will receive one share of the \$6 preferred stock of the new consolidated corporation. Each subscriber to one share of the \$6 preferred stock of Adirondack Power & Light Corp. will receive one share of the \$6 preferred stock of the new consolidated corporation on payment in full of the subscription price for such \$6 preferred stock of Adirondack Power & Light Corp.

Each holder of one share of common stock of Adirondack Power & Light Corp., other than Municipal Gas Co., will receive ½ share of the \$6 preferred stock of the new consolidated corporation.

Each holder of one share of the capital stock of Troy Gas Co., other than Municipal Gas Co., will receive one share of the \$6 preferred stock of the new consolidated corporation.

Each holder of one share of preferred stock of Adirondack Electric Power Corp., other than Adirondack Power & Light Corp., will receive one share of 7% preferred stock of the new consolidated corporation.

Each holder of one share of the common stock of Adirondack Electric Power Corp., other than Adirondack Power & Light Corp., will receive ½ share of the \$6 preferred stock of the new consolidated corporation.

Each holder of one share of the capital stock of Municipal Gas Co. of Albany will receive one share of the common stock of the new consolidated corporation.

Municipal Gas Co. will surrender for cancellation the certificates for the shares of stock of Adirondack Power & Light Corp., Troy Gas Co., Fulton County Gas & Electric Co., and Cohoes Power & Light Corp. of whatever class which it holds, and no stock of the new consolidated corporation will be issued in exchange therefor.

Adirondack Power & Light Corp. will surrender for cancellation the certificates for all of the stock of Adirondack Electric Power Corp. of whatever class which it holds and no stock of the new consolidated corporation will be issued in exchange therefor.

Fractional shares of the \$6 preferred stock of the new consolidated corporation will not be issued, but a holder of common stock of Adirondack Power & Light Corp. or of Adirondack Electric Power Corp. who is entitled to a fractional share of \$6 preferred stock of the new consolidated corporation, after consolidating all other fractions to which he may be entitled, will be permitted, on surrender of said right and the payment of cash, to subscribe for an integral share of said \$6 preferred stock at the rate of \$100 per share. The proceeds realized on the sale of \$6 preferred stock for this purpose will be used for payment of an equivalent amount of debt of the new consolidated corporation incurred for capital purposes or for other proper capital purposes.

By the foregoing provisions, it is proposed to issue 25,547 shares (par \$100) 8% preferred stock of the new consolidated corporation in exchange for 25,547 shares (par \$100) 8% preferred stock of Adirondack Power & Light Corp.; 146,541 shares (par \$100) 7% preferred stock of the new consolidated corporation in exchange for 146,541 shares (par \$100) 7% preferred stock of Adirondack Power & Light Corp.; 18 shares of the (par \$100) 7% preferred stock of the new consolidated corporation in exchange for 18 shares of the preferred stock of Adirondack Electric Power Corp.; 20,000 shares without par value of \$6 preferred stock of the new consolidated corporation in exchange for 20,000 shares without par value of the \$6 preferred stock of Adirondack Power & Light Corp. including subscriptions to such \$6 preferred stock of Adirondack Power & Light Corp. on compliance with the terms of said subscriptions; 426½ shares without par value of \$6 preferred stock of the new consolidated corporation in exchange for 853 shares of the par value of \$50 per share of the common stock of Adirondack Power & Light Corp.; 101 shares without par value of \$6 preferred stock of the new consolidated corporation in exchange for 202 shares of the par value of \$100 per share of the common stock of Adirondack Electric Power Corp.; 5,543 shares without par value of \$6 preferred stock of the new consolidated corporation in exchange for 5,543 shares without par value of the capital stock of Troy Gas Co.; not to exceed 7½ shares without par value of \$6 preferred stock of the new consolidated corporation for cash at \$100 per share in order to take care of the adjustment of fractions; 1,000,000 shares without par value of the common stock of the new consolidated corporation in exchange for 1,000,000 shares without par value of the capital stock of Municipal Gas Co.

The reasons why Municipal Gas Co. of the city of Albany desires to make the purchase of the stocks of Adirondack Power & Light Corp., Troy Gas Co., Fulton County Gas & Electric Co. and Cohoes Power & Light Corp. and the reasons for said proposed consolidation are as follows:

This proposed acquisition and consolidation is to procure co-ordinated operation of the various agencies producing and distributing electrical energy throughout the Mohawk Valley and vicinity, such purpose which necessarily may be accomplished more easily by having all of the various properties producing and distributing electric energy throughout said territory owned by one operating gas and electric corporation rather than having such property owned and operated by several separate operating units even though under one control through stock ownership as at present.

Furthermore the proposed acquisition and consolidation will result in the elimination of numerous unnecessary corporate entities requiring, as they do, separate boards of directors and officers, the holding of separate corporate meetings, separate corporate records and books of account and separate financing. As a result of such acquisition and consolidation, the operation of the properties now owned as a unit will be more efficient and will result in many economies and will greatly facilitate their management and financing.

As a result of such acquisition and consolidation and the elimination of the underlying securities of the several corporations by a new mortgage to be made by the new consolidated corporation, the securities of the new consolidated corporation can be sold more easily and the financing of additions and betterments to its properties made at a considerable reduction in cost.

The proposed acquisition and consolidation will be in furtherance of the public service.

When the Commission permits and approves the proposed consolidation, meetings of the stockholders entitled to vote thereon will be held to authorize the consolidation.

When the Commission approves the proposed consolidation, the new consolidated corporation proposes to make, execute and deliver a mortgage and deed of trust to be a lien on all its property rights and franchises then owned or thereafter acquired (except as expressly limited), which mortgage will be unlimited as to the total amount of bonds which may be issued thereunder (subject only to the conditions therein set forth), and will provide for the issuance in series of bonds secured thereby, with such rates of interest and with such other terms and provisions consistent with the mortgage as may be determined at the time of issuance.

The new consolidated corporation desires presently to issue \$70,000,000 1st mtge. gold bonds, 4½% series due 1967, and to sell such bonds for cash at not less than 93% to realize a sum of not less than \$65,100,000. Bonds of said 4½% series due 1967 will bear interest at the rate of 4½% per annum from Oct. 1 1927 (payable in April and Oct.) and will mature on Oct. 1 1967. The proceeds will be used as follows:

1. \$39,326,190 to refund the following bonds which are now outstanding but which, with the exception of the 1st mtge. gold bonds, series A, of Cohoes Power & Light Corp., have already been called for redemption or which will be called for redemption at the earliest date on which they may be redeemed:

	Principal.	Premium.	Total.
(a) 50-yr. 5% mtge. gold bonds due 1962 of Adirondack Elec. Pow. Corp.	\$5,000,000	\$250,000	\$5,250,000
(b) 1st & ref. mtge. gold bonds, series of 6s due 1950, of Adirondack Power & Light Corp.	14,346,000	932,490	15,278,490
(c) 1st & ref. mtge. gold bonds, series of 5½s due 1950, of Adirondack Power & Light Corp.	4,500,000	247,500	4,747,500
(d) 1st & ref. mtge. gold bonds, series of 5s due 1957, of Adirondack Power & Light Corp.	5,000,000	250,000	5,250,000
(e) 1st & ref. mtge. gold bonds, series A, of Fulton County Gas & Electric Co. due 1946	2,456,000	184,200	2,640,200
(f) 1st mtge. gold bonds, series A, of Cohoes Power & Light Corp. due 1929	4,000,000	-----	4,000,000
(g) 1st mtge. gold bonds, 5½% series A, of Municipal Gas Co. of the City of Albany due 1952	2,000,000	150,000	2,150,000
Total			\$39,316,190

2. \$22,171,540 to pay debts incurred by the several companies, as follows:

(a) For payment of debts incurred by companies as of Aug. 10 1927, for permanent additions and improvements to their respective properties	\$2,671,540
(b) For payment of debt incurred by Municipal Gas Co. for purchase of stocks of Adirondack Power & Light Corp., Troy Gas Co., Fulton County Gas & Electric and Cohoes Power & Light Corp. approximately	15,850,000
(c) For payment of debt incurred by Municipal Gas Co. for purchase of gas and electrical assets of Eastern New York Utilities Corp.	3,650,000
Total	\$22,171,540

3. The balance to be applied in partially reimbursing the company for the more than \$10,000,000 of expenditures that they have made from income for capital purposes to Dec. 31 1926.—V. 125, p. 1053.

New York Rapid Transit Co.—Asks Rehearing on Bond Issue.

The company on Aug. 31 applied to the Transit Commission for a rehearing on its petition to be allowed to issue \$20,000,000 bonds to be taken by the B. M. T. at 80. The latter company has assailed the Commission for exceeding its authority in denying the original application, contending that it assumed to act as agent for the city and to pass on questions which solely concern the directors of the company.

The application for a rehearing was considered and referred to counsel of the Commission. It is considered probable that it will be denied, and in any event the action of the company is regarded merely as a formality precedent to an application to the Appellate Division for a writ, which is the usual proceeding in such cases. Long litigation is regarded as likely over the bond issue question, which was handled for the Commission by Samuel Untermyer virtually as part of the recent transit inquiry.

In its application the company asserts that the Commission in denying the original petition was in error and acted contrary to the facts. It contends that Mr. Untermyer, as special counsel, the Commission and the city said there would be no objection to the sale of \$3,467,000 of the bonds at 80 for equipment for additional operation. The assertion is then made that the Commission instead of acting "in its regulatory capacity as an impartial and judicial body had erroneously and improperly assumed to act in its capacity as the agent of the City of New York under Contract No. 4, and in such consideration has confused its functions and duties as a regulatory body and its functions and duties as agent of the city."

In thus acting, the application says, the Commission presumed to use its powers as a regulatory body "to protect alleged rights" of the city without regard to the right of the petitioner, notwithstanding the fact that the rights of the city in this instance are fully protected by the contract itself.—V. 124, p. 2908.

New York Telephone Co.—New Construction.

The directors on Aug. 24 authorized the expenditure of \$5,007,085 for new construction work and the expansion of existing plant in various parts of the territory served by the company. This increases the total appropriations made since Jan. 1 to \$60,380,515, of which \$50,432,915 was set aside for the construction of additional plant facilities in the metropolitan area.

Among the principal items provided for in the August appropriations are the erection of a 7-story building at the southwest corner of the Grand Concourse and East 175th St., Bronx, N. Y., and the reconstruction of underground cable plant in Manhattan and the Bronx along the route of the Eighth Ave. rapid transit subway excavation.

Appropriations for Westchester County provide for the installation of additional equipment and apparatus in the Oakwood central office, Mt. Vernon. The Pelham central office at New Rochelle is to be materially enlarged and additions are to be made to the outside plant in the Mamaroneck, Park and Nepperhan central office districts.

Among the items approved for Brooklyn, Queens and suburban Long Island are a new telephone building at Long Beach, additions to the outside plant in North Brooklyn and in the Cedarhurst, Patchogue, Belleport, Laurelton, Jamaica and Republic central office districts.—V. 125, p. 1194.

North American Co.—Electric Output—Farn's.

Electric output of the North American System, serving Cleveland, Milwaukee, St. Louis and surrounding territories, and central California, for the week ended Aug. 18, was 100,034,000 k.w.h., the highest weekly output

in the history of the system, and an increase of 5.36% over the output for the corresponding week of 1926.

The earnings statement reported in V. 125, p. 1053, as covering the six months ended June 30 should have read "12 months ended June 30."—V. 125, p. 1053.

Northeastern Power Corp.—Earnings.

6 Months Ended June 30—	1927.	1926.
Gross income	\$3,826,830	\$3,318,115
Oper. exps. (int., all taxes, maint. & deprec'n, preferred stock dividends, &c.)	2,765,173	2,778,349
Net income	\$1,061,656	\$539,766
Dividends on Class A stock	26,358	21,052
Balance	\$1,035,298	\$518,713
Int. in undistrib. earns. of affiliated companies	479,801	146,224
Balance	\$1,515,099	\$664,938

—V. 125, p. 914.

Ohio Central Telephone Corp., Columbus.—Bonds Offered.

Thompson, Kent & Grace, Inc., Emery, Peck & Rockwood Co., and Paine, Webber & Co. are offering at 100 and int. \$1,600,000 1st mtge. 6% gold bonds, series A.

Dated July 1 1927; due July 1 1947. Denom. \$1,000, \$500 and \$100c*. Interest payable J. & J. without deduction for normal Federal income tax not to exceed 2%. Red., all or part, on any int. date on 30 days' notice, to and incl. July 1 1932 at 105 and int.; thereafter to and incl. July 1 1937 at 104 and int.; thereafter to and incl. July 1 1942 at 103 and int.; thereafter to and incl. July 1 1945 at 102 and int.; thereafter and prior to July 1 1947 at 101 and int. Upon proper and timely application as provided in the trust indenture, the company will reimburse the holders of these bonds for the Penna., Conn. and Calif. 4-mills tax; Md. 4½-mills tax; Iowa 6-mills tax, and Mass. income tax not exceeding 6%. Principal and int. payable at the Continental & Commercial Trust & Savings Bank, Chicago. Central National Bank of Cleveland, trustee.

Issuance.—Authorized by the Public Utilities Commission of Ohio.

Data from Letter of B. A. Ogden, President of the Corporation.

Company.—Upon completion of this financing the corporation, organized in Ohio, will own and operate telephone properties in central and southern Ohio furnishing telephone service without competition. The population of the territory served is approximately 120,000 and the territory contains growing industrial communities and substantial rural towns supported by prosperous farming districts. Company owns and operates 38 exchanges, over 16,800 stations and more than 2,677 miles of pole lines and an extensive toll system which is the source of large revenue.

These properties have been in successful operation for a period of over 20 years. The lines inter-connect with the Bell and independent companies serving in adjacent territories and subscribers are furnished with nation-wide long-distance service. All of the properties are well constructed and maintained in accordance with the best standards of engineering practice.

Security.—Secured by a direct first mortgage on all the real and physical property now owned or hereafter acquired, as provided in the trust indenture. Based on recent appraisals made by Snook, Hillhouse & Co., Columbus, Ohio, and John D. Love, Columbus, Ohio, independent engineers, together with capital expenditures made since the date of these appraisals, the properties securing these 1st mtge. bonds have a reproduction value of \$3,473,495 and a depreciated sound value of \$2,960,407.

Earnings—Year Ended March 31 1927.	
Gross income	\$426,379
Operating expenses, including maintenance and taxes	204,641

Net available for interest, depreciation and Federal taxes.....\$221,738

Annual interest charges.....96,000

On the above basis, net earnings are over 2.3 times interest charges on these bonds before depreciation and 1.84 times after allowance for depreciation reserves.

Capitalization—	Authorized.	Outstanding.
First mtge. 6% gold bonds (this issue)	\$1,600,000	\$1,600,000
Preferred stock (par \$100)	500,000	350,000
Common stock (no par value)	7,500 shs.	5,675 shs.

* Restricted by indenture.

Purpose.—These securities are being issued to partially provide for the acquisition of properties.

Olean (N. Y.) Bradford & Salamanca Ry.—Discontinued.

Effective Aug. 31 operations in New York State ceased. Cars, tracks and equipment in New York State will be abandoned with P. S. Commission and Supreme Court sanction. Bradford, in Pennsylvania, will have service pending the Pennsylvania P. S. Commission hearing Sept. 8.—V. 125, p. 1194.

Public Service Corp. of N. J.—Consol. Balance Sheet.

Assets—	May 31 '27.	Dec. 31 '26.	Liabilities—	May 31 '27.	Dec. 31 '26.
Fixed capital	494,193,426	479,894,785	Com. stk. (no par) y84,400,163	64,910,329	
Cash	15,705,878	27,078,024	8% cum. pf. stk.	21,531,200	21,531,200
Marketable sec.	757,656	762,969	7% cum. pf. stk.	28,908,000	28,904,200
Notes receivable	3,617	3,600	6% cum. pf. stk.	16,928,100	8,756,500
Accounts receiv.	8,781,268	9,222,148	Cap. stk. of oper.		
Int. & divs. rec.	51,304	23,907	sub. controlled		
Materials & supp.	6,948,517	6,253,659	through stock		
Misc. curr. assets.	342,188	319,901	ownership	31,835,935	30,030,740
Purchase of pref.			Cap. stk. of lessor		
stock under def.			cos. controlled		
ferred paym't			through stock		
plan	1,817,333	1,441,596	ownership	6,283,327	6,803,647
Investments—			Cap. stk. of lessor		
Subsidiary			cos. not contr.		
affil'd cos.	2,002,313	2,002,103	through stock		
Other invest't	419,169	336,660	ownership	29,525,600	55,427,405
Sinking funds	18,312	123,028	Prem. on cap. stk.	360,500	360,500
Miscell. special			Cap. stk. subser.	2,705,100	2,059,700
funds	63,611	28,553	Funded debt	243,560,044	240,382,583
Special deposits	453,931	446,419	Accts. payable	3,221,343	8,607,340
Prepayments	2,613,917	411,887	Consumers' dep.	3,731,948	3,595,115
Unamortiz. debt			Misc. curr. liab.	34,577	81,425
discount and			Taxes accrued	3,962,646	3,043,485
expense	4,631,259	3,693,810	Interest accrued	2,425,003	2,848,717
Misc. suspense.	2,914,978	1,082,830	Misc. accr. liab.	110,005	442,445
			Reserve	140,796,603	36,797,912
			Misc. unadj. cred.	1,599,347	1,563,230
			Profit and loss	19,799,236	16,979,446
Total	541,718,677	533,125,879	Total	541,718,677	533,125,879

* Retirement reserve, \$34,685,700; contingent reserve, \$249,833, casualty and insurance reserve, \$1,957,862; unamortized premium on debt, \$6,748; contributions for extensions, \$225,185; miscellaneous reserves, \$3,671,275. y Represented by 4,153,482 shares of no par value.—V. 125, p. 1194.

Philadelphia Co.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until Sept. 9 receive bids for the sale to it of first refunding and collateral trust mortgage gold bonds, series A 6%, dated Feb. 1 1919, due Feb. 1 1944, to an amount sufficient to exhaust \$120,101, at a price not exceeding 103½ and interest.—V. 125, p. 1194.

Pittsburgh (Pa.) Railways.—Acquisition.

The company has purchased the Homestead & Mifflin Street Ry. A new line, it is said, will be built at a cost of \$220,000 for reconstruction work and \$80,000 for rolling stock.—V. 124, p. 2422.

Potomac Electric Power Co.—Bonds Called.

Certain of the outstanding gen. & ref. mtge. gold bonds, series B, 6%, dated Oct. 1 1921, due 1953, aggregating \$52,000, have been called for payment Oct. 1 at 107½ and int. at the office of the National City Bank, trustee, 55 Wall St., New York City.—V. 124, p. 2749.

Peoples Gas Light & Coke Co.—Consol. Balance Sheet.—

June 30 '27. Dec. 31 '26.		June 30 '27. Dec. 31 '26.	
Assets—		Liabilities—	
Prop., plant and equipment.....	130,178,093	Capital stock.....	46,383,000
Misc. investm'ts.....	7,115,207	Subscribed.....	202,000
Reserve funds.....	2,810,173	Funded debt.....	58,177,000
Cash.....	3,991,821	Purch. contracts payable.....	600,000
Notes receivable.....	36,958	Notes payable.....	3,312,352
Accounts rec.....	4,720,031	Acc'ts payable.....	919,327
Mat'ls & suppl.....	2,413,415	Divs. declared.....	927,660
Matured bond int. deposits.....	505,425	Matured bond int. unpaid.....	505,425
Sundry advances and deposits.....	1,235,938	Consumers' dep.....	802,971
Subscribers to capital stock.....	37,975	Taxes accrued.....	2,155,887
Prepayments.....	223,541	Interest accrued.....	542,408
Disc. & comm. on stks. & bds.....	700,069	Retirement res.....	16,086,141
Unamort. rents.....	3,737,398	Ins. fund reserve (invested).....	1,340,356
Def. expenses.....	859,958	Provident fund res. (invested).....	1,469,816
		Miscell. reserves.....	2,324,374
		Deferred credits.....	115,781
		Surplus.....	22,801,435
Total (ea. side).....	933,158,665		21,585,906

The Peoples Gas Light & Coke Co. has guaranteed as to principal and interest the following bonds:

- (1) Chicago & Illinois Western RR. 6% general gold bonds, due July 1 1947..... \$196,333
 (2) Chicago By-Product Coke Co. 1st & ref. mtge. 5% gold bonds, due Dec. 1 1976..... 13,000,000
 —V. 125, p. 1194.

Queens Borough Gas & Electric Co.—Definitive Bonds.

Definitive 5½% gold debenture series A bonds, due April 1 1952, are ready for delivery in exchange for outstanding temporary bonds at the trust department of Guaranty Trust Co. of New York, 140 Broadway, New York City.—V. 125, p. 247.

Seneca Power Corp.—Proposed Merger.—

See Empire Gas & Electric Co. above.—V. 118, p. 1403.

Shawinigan Water & Power Co.—Proposed Bond Issue.

In connection with the proposed issue of \$200,000,000 1st mtge. sinking fund gold debenture bonds or debenture stock Pres. J. E. Aldred has issued the following circular letter in explanation of its necessity and gives the following review of the conditions brought about by the growth of the company:

In Oct. 1919, the shareholders authorized the creation and issue of 1st ref. mtge. sinking fund gold bonds issuable in series, but limited to an aggregate principal sum at any time outstanding of \$50,000,000. Pursuant to such authority the directors from time to time have issued bonds of various series which, with certain consolidated mortgage bonds with prior rank, form an amount presently outstanding of \$26,129,500.

Since 1919 the company has made remarkable progress of which the shareholders have been informed in successive annual reports of the directors. The last annual report reviewed this growth for a number of years past and recorded the increase in the aggregate value of the assets of the company, and the increase in its revenues.

Additional contracts with Montreal Light, Heat & Power Consolidated and the supply of power to large industries in Three Rivers have called for extensive augmentation of the company's transmission and distribution equipment.

The company's investments in other directions have been very extensive, including an interest in United Securities, Ltd., brought about by taking over the Montreal Tramways Co. and the large interest acquired in Duke-Price Power Co., Ltd., with which was involved a contract for the delivery to this company of 100,000 h.p. from the development on the Saguenay River, necessitating the construction of a transmission line from that point to the City of Quebec.

Another important asset of the company is its interest in Quebec Power Co., the growth of which in its sphere of operations in the Quebec district has been very substantial.

It is very evident that a limitation of \$50,000,000 applying to the company's borrowings through the issue of bonds will not permit the company to secure the capital which will be essential if its progress is maintained in the future at the rate which its expansion has taken since 1919.

The directors have consistently maintained the policy of financing the company's requirements only through the sale of its bonds, together with the issuance from time to time of common shares.

Between 1919 and 1927 the company increased its capital in the form of common shares by an amount of \$7,500,000. It is not advisable to market further bonds of the presently authorized 1st ref. mtge. bonds if the limitation of \$50,000,000 is likely to be reached in the next few years. At the present time, everything points to this outcome. It is therefore expedient that provision should be made whereby a much larger creation of bonds should be authorized, out of which sufficient bonds would be set aside to retire the presently outstanding bonds of the company as and when the directors may deem such action expedient, and which may prove advantageous to the company. At the present time the directors anticipate only the issuance of additional bonds necessary to meet expenditures for extensions to the plant of the company already in hand.

To this end, your sanction is being asked to create an issue of 1st mtge. bonds limited to an amount of \$200,000,000. The directors are confident that this action is fully advisable and requisite to maintain the company in the sound financial position which it has enjoyed in the past.—V. 125, p. 1195.

Southern Ice & Utilities Co.—Earnings.—

12 Months Ended July 31—		1927.	1926.
Sales.....		\$3,870,656	\$3,099,688
Net earnings available for interest, charges, depreciation and Federal taxes.....		974,707	815,682

Syracuse Lighting Co., Inc.—Earnings.—

12 Months Ended July 31—		1927.	1926.
Gross earnings.....		\$6,864,096	\$6,574,374
x Operating expenses and taxes.....		4,419,560	4,426,484
Net earnings.....		\$2,444,535	\$2,147,890
Interest and income deductions.....		730,001	612,764
Net income.....		\$1,714,534	\$1,535,126
x Including credit to reserve for depreciation of \$342,000 in 1927 and \$300,000 in 1926.			

Comparative Balance Sheet.

July 31 '27. Dec. 31 '26.		July 31 '27. Dec. 31 '26.	
Assets—		Liabilities—	
Fixed capital.....	25,457,961	Common stock.....	4,834,600
Cash.....	42,554	Preferred stock.....	4,834,600
Acc'ts receivable.....	802,351	8% cumulative.....	2,000,000
Subscribers to capital stock.....	84,855	7% cumulative.....	1,000,000
Prepayments.....	267,680	6½% cumula.....	2,000,000
Materials and supplies.....	1,248,444	6% cumulative.....	1,744,200
Investments.....	3,502	Cap. stock subser.....	250,900
Special deposits.....	51,939	Funded debt.....	11,805,000
Unamortized debt discount & exp.....	513,574	Notes & acc'ts pay.....	2,802,584
Suspense.....	60,161	Unmat. liabilities.....	156,161
		Consumers' depos.....	97,637
		Suspense credits.....	2,697
		Divs. declared.....	116,167
		Reserves.....	1,031,269
		Surplus.....	691,807
Total.....	28,533,022	Total.....	28,533,022

—V. 124, p. 2909.

Texas-Louisiana Power Co.—Bonds Sold.—R. E. Wilsey & Co., Inc., Troy & Co., Chicago, and A. E. Fitkin & Co., New York, have sold at par and interest \$500,000 additional first mortgage 20-year 6% gold bonds, series A. Dated Jan. 1 1926; due Jan. 1 1946.

Data from Letter of A. P. Barrett, President of the Company.

Company.—A public utility operating company incorporated in Delaware. Owns and operates a number of previously existing public utility properties serving without competition 19,765 electric and gas customers and 2,338 water customers in 84 prosperous and growing communities located in Texas, Oklahoma, Kentucky, New Mexico and Louisiana. Company furnishes electric and gas service to a population in excess of 150,000. While its principal earnings are derived from the sale of electric light and power, the company also serves 14 communities with ice, including Fort Worth, Houston and Gainesville, Tex.

Capitalization—	Authorized.	Outstanding.
1st M. 20-year 6% gold bonds, series A (this issue).....	\$5,800,000	\$5,800,000
15-year 6% sinking fund debenture gold bonds.....	1,750,000	1,750,000
7% cumulative preferred stock.....	5,000,000	1,250,000
Common stock (no par value).....	30,000 shs.	20,000 shs.

a Limited by conservative restrictions of the trust indenture, but not to any principal amount.

In addition to the above there are outstanding \$287,500 6% and 6½% purchase money mortgages, payable in annual installments of \$27,500.

Earnings of Properties Now Owned, Year Ended July 31 1927

Gross earnings.....	\$1,831,054
Oper exp., maint. and taxes (except Fed. taxes) and prior charges.....	1,077,921
Net earnings.....	\$753,133
Annual int. requirements on \$5,800,000 1st M. 20-year 6% gold bonds (this issue).....	348,000

Balance..... \$405,133
 Net earnings as shown above are more than twice the amount required for annual interest charges on this issue of bonds. Recently completed capital improvements and extensions, it is estimated, will substantially increase the above earnings as the benefits from such expenditures are not fully reflected in the earnings for the year ended July 31 1927.

Purpose.—Proceeds will be used to reimburse the company's treasury in part on account of expenditures made for improvements and extensions to its properties.—V. 125, p. 387.

Third Avenue Railway Co.—Semi-Annual Interest.—

The directors have declared a semi-annual interest payment of 1¼% on the outstanding \$22,536,000 adjustment mtge. 5% income bonds, payable Oct. 1. The same amount was paid April 1 last. The continued payment of only half the interest due brings the total back interest unpaid to 27¼% as of Oct. 1. A statement issued by the company says:

"The past year has been an eventful one for the companies of the Third Avenue Railway System. Much of the uncertainty as to the future, occasioned by threatened bus competition has been cleared up and the future never seemed more assured or brighter.

"Operations for the year ending June 30 1927, showed approximately \$250,000 above 5% on the adjustment bonds. This showing was abnormal in the respect that there was a substantial increase in receipts and in net due to the Interborough strike which occurred during that year, temporarily diverting travel to the Third Avenue lines.

"It has been necessary in order to avoid the sale of securities at a sacrifice to finance all the operations of the companies for the last ten years out of surplus.

"During the past year among other extra payments approximately \$300,000 was paid on account of paying bills of previous years which has been in litigation and also it was necessary to pay \$350,000 on account of capital expenditures, making approximately \$650,000 paid out of the year's surplus for expenditures not chargeable to operating expenses.

"At the present time the companies of the system have in the treasury available for all purposes approximately \$1,500,000. This is outside of its own securities which were bought and placed in its treasury more than 10 years ago.

"From this it will be seen that although the future of the companies of the system seems assured, the cash available for all purposes has not been increased during the past year. Under the conservative policy which has characterized the management, it is advisable to conserve this cash surplus. This is more urgent by reason of the increase of wages that has been going into effect during the past few months."—V. 125 p. 782.

Tide Water Power Co.—Changes Dividend Periods.—

Dividends on the 7% and 8% preferred stock of the company (a subsidiary of National Public Service Corp.), which heretofore have been paid monthly, will be paid quarterly, effective Oct. 1, on which date the last monthly dividend (for September) will be paid.—V. 124, p. 3632.

Tokyo Electric Light Co., Ltd.—Earnings.—

The company derived gross revenue of \$3,248,859 (converted at 50 cents per yen) from the sale of 163,280,893 kilowatts during the month of June 1927. The increase during the month of connected load showed a gain of 477 k.w. in lighting, heating and domestic load, and 2,607 k.w. in power for industrial and other purposes.

The total maximum demand on the company's system during June was 377,829 k.w. The total load in kilowatts connected to the mains at the beginning of the month included 245,340 k.w. for light, heating and domestic load, and 393,017 k.w. for industrial and other power purposes.—V. 124, p. 3070.

Tri-State Telephone & Telegraph Co.—Bonds Offered.—Wells-Dickey Co., Minneapolis, and Merchants Trust Co., St. Paul, recently offered \$250,000 additional 1st & ref. (now first) mtge. 5½% gold bonds, series A. Dated May 1 1922; due May 1 1942.

Capitalization.

1st & refunding (now first) mortgage 5½%.....	\$5,000,000
Twin City Telephone Co. stock (assumed).....	134,390
Preferred stock.....	5,729,910
Common stock.....	5,000,000

Company.—Incorp. in 1903. Is one of the leading independent telephone companies in the United States. Owns and operates without competition a comprehensive telephone exchange and toll system for 38 counties in southern Minnesota having a combined population of about 1,000,000. Principal cities served are St. Paul, Stillwater, Winona, Fairbault, Owatonna, Austin, Albert Lea, Red Wing and Rochester. Through connection with the Northwestern Bell Telephone Co., the facilities of the Bell System are available to subscribers of the company, thus affording nation-wide telephone service.

Security.—Secured by a first mortgage on all of the operating properties of the company. The valuation of the company's property by the Minnesota Railroad & Warehouse Commission, as of Dec. 31 1920, plus the cost of additions since, is \$18,483,000. Additional bonds may be issued under conservative restrictions required by the trust deed.

Earns. Yrs. End. Dec. 31—	1926.	1925.	1924.	1923.
Gross inc. from all sources.....	\$5,465,114	\$5,272,985	\$4,986,846	\$4,812,615
Oper. exps., taxes, deprec.				
Operating expenses, taxes, depreciation, &c.....	4,073,093	3,908,876	3,734,664	\$3,642,769
Net earnings prior to int.....	\$1,392,021	\$1,364,109	\$1,252,182	\$1,169,846
Int. on bonds outstanding.....	273,675	287,100	284,946	285,000
Net earnings after int.....	\$1,118,346	\$1,077,009	\$967,236	\$884,846

Troy Gas Co.—Proposed Consolidation.—

See New York Power & Light Corp. above.—V. 125, p. 1054.

Underground Electric Rys. Co. of London.—

Owing to the fact that there was not a quorum present, no decision could be reached at the meeting of income bondholders held on Aug. 5 to consider certain alterations in their security. The meeting was accordingly adjourned and it was indicated that the directors were prepared to modify the scheme to the following effect: (1) the period when the option to convert is to run to be extended from 2 to 3 years, and (2) for the purpose of conversion the ordinary shares to be valued at 21s. instead of 22s.—V. 125, p. 387.

United States Electric Light & Power Shares, Inc.—Declares Initial Dividend on Series A Certificates.

An initial dividend at the annual rate of 6% from date of sale of series trust certificates to Sept. 1, based on the purchase price of \$1, has been declared by this investment trust, which now securities in 69 electric light and power companies. See V. 124, p. 275.

United Light & Power Co. (& Subs.).—Earnings.—

Period End, July 31—	1927—7 Mos.—1926.	1927—12 Mos.—1926.
Gross earnings of sub. cos.	\$25,687,057	\$23,285,790
Less: Inter-co. trans.	1,178,209	1,158,538
Gross earnings	\$24,508,848	\$22,127,252
Operating expenses	12,110,445	10,781,529
Maint., charge, to oper.	1,451,887	1,384,601
Taxes, gen. & income	2,055,469	1,918,878
Total oper. exp., maint. & taxes	\$15,617,801	\$14,085,008
Less: Inter-co. trans.	1,178,209	1,158,538
Total operating exps.	\$14,439,592	\$12,926,470
Net earnings of sub. cos.	10,069,256	9,200,782
Non-oper. earnings	1,130,051	706,805
Net earnings, all sources	\$11,199,307	\$9,907,587
Int. on bds. & notes of sub. cos. due public	2,502,119	2,493,431
Balance	\$8,697,188	\$7,414,157
Divs. on pref. stocks of sub. cos. due public & prop. of net earnings attrib. to com. stk. not owned by company	1,848,006	1,690,891
Gross income, avail to U. L. & Pow. Co.	\$6,849,182	\$5,723,266
Int. on funded debt	1,851,244	1,913,743
Other interest	533,116	236,818
Prior pref. stk. divs.	420,686	321,322
Net income	\$4,044,136	\$3,251,383
Class A preferred divs.	607,007	586,829
Class B preferred divs.	179,130	189,000
Surp. earnings, avail. for deprec., amort. & com. stock divs.	\$3,257,999	\$2,475,554
Dividend declared by American Light & Traction Co., payable in Common stock on June 30 1927, is not included in the above figures.—V. 125, p. 782.		

Utilities Power & Light Corp.—Earnings Statement.—

In connection with the 12 month's report (V. 125, p. 1196), Harley L. Clarke, Pres., says in a letter to the stockholders of the corporation and its subsidiaries:

"The outstanding feature of the progress recently made has been the acquisition by the company of the entire common stock of Laclede Gas & Electric Co., which owns controlling interests in the Laclede Gas Light Co. and Laclede Power & Light Co. The Laclede Gas Light Co. furnishes gas, without competition, to St. Louis, Mo., and the Laclede Power & Light Co. furnishes electric light and power in St. Louis.

"The company has also acquired 100% stock ownership in St. Louis Gas & Coke Corp., which has acquired the business and assets of St. Louis Coke & Iron Corp., operating the second largest combined merchant blast furnace and by-product coke oven plant in the United States, located at Granite City, Ill., across the Mississippi River from St. Louis. The company's coking equipment includes two batteries of 40 ovens each (of Roberts By-product Coke Ovens), with a combined daily capacity of 2,000 tons of coal, producing 1,400 tons of coke.

"The company has negotiated mutually profitable contracts under which St. Louis Gas & Coke Corp. will sell to the Laclede Companies and to various industries, by-product gas and surplus electrical energy produced at its plant. There is an excellent market in the St. Louis district for both pig iron and coke produced by the St. Louis Gas & Coke Corp., so that this acquisition should prove a very valuable one. The company's pig iron capacity is 1,100 tons per day.

"The purchase of the St. Louis properties was not consummated until after July 1, so that the results of their operations are not reflected in the statements. It is interesting to note, however, that a consolidated earnings statement, including the operating results of the Laclede properties, would show gross revenues amounting to \$27,543,282; net earnings before fixed charges of \$12,901,213; and a balance of net earnings, before depreciation and Federal income taxes of \$4,734,933. Other net earnings of your company, including the net earnings of the St. Louis Gas & Coke Corp., amount to \$1,509,158, making total earnings of \$6,244,091 available for the payment of interest on the 5½% debentures of Utilities Power & Light Corp., which were not outstanding until after June 30.

"It is expected that the benefits resulting from economies presently to be effected, will materially increase the net income available for dividend payments to the stockholders."

Consolidated Balance Sheet.

June 30 '27.	Dec. 31 '26.	June 30 '27.	Dec. 31 '26.
Assets—		Liabilities—	
Prop., plant & equipment	127,958,397	7% pref. stock	11,769,233
Sinking funds	46,765	Cl. A stk. (no par)	8,440,157
Special deposits	17,163,741	Cl. B stk. (no par)	4,214,727
Investments	1,137,462	Pref. stock of sub. cos.	30,967,591
Cash	7,488,257	Com. stock of sub. cos.	41,325
Marketable sec.	1,472,606	Funded debt	91,262,600
Notes receivable	80,546	Note pay. (Minn. Elec. Distrib. Co.)	2,000,000
Acc'ts receivable	3,066,318	Mortgage pay.	1,860
Int. & div. rec.	4,467	Contr. pay. for pur. of prop.	206,843
Due from empl. on stk. subs.	400,000	Accrued int. & dividends	16,862,256
Inventory	2,152,637	Notes payable	3,172,912
Cash surr. val on policies on lives of officers	66,666	Acc'ts payable	1,384,580
Interstate Power Co. pref. stock (held for exchange)	1,200	Dividends pay.	307,454
Due from affil. companies	40,816	Accrued items	1,126,844
Deferred assets	17,962,833	Dividends acc. (not due)	115,163
disc. & exp.	7,419,779	Divs. pay. in cl. A stk. & v. t. c. for cl. B stock	299,128
Unamort. stock disc. & exp.	2,385,767	Consumers' dep.	623,092
Prepayments & other items	689,726	Deferred liab.	1,286,211
		Interstate Pow. Co. pref. stk. (held for exchange)	1,200
		Res. for deprec. renewals and maintenance	11,040,817
		Res. for Fed. inc. tax	451,064
		Res. for conting. & other	854,278
		Surp. appl. to stock of U. P. & L. Corp.	5,034,665
		Surp. appl. to minority stks. of subsidiaries	73,985
Total	189,537,986	Total	189,537,986

a Represented by 362,234 shares (no par). b Represented by 500,992 shares (no par). c Funded debt of subsidiary companies in hands of the public, since funded by Interstate Power Co.—V. 125, p. 1196.

United Electric Light Co., Springfield, Mass.—Offer

Made for Stock by Western Massachusetts Companies.—

The directors of the company have submitted to its stockholders an offer of the Western Massachusetts Companies, a holding concern, to take over the stock of the United Electric on the basis of 2½ of the Western Massachusetts shares for each one of United Electric. The agreement recommended for acceptance provides that if by Oct. 20 51% of the out-

standing shares of the United Electric shall have been deposited, the acquisition of such shares shall take place.

The circular letter issued by United Electric points out the strength and perfect condition of that company and states that outside interests have sought to gain control of it. The offer of the Western Massachusetts has been made within 60 days "for the purpose of tying together under one financial control the various utility companies in western Massachusetts, which for a number of years have enjoyed close and mutually profitable relations." The principal companies now comprising the holding concern are the Turners Falls Power & Electric Co., the Greenfield Electric Light & Power Co., and the Pittsfield Electric Co. Its lines serve various other western Massachusetts-Connecticut communities. It is stated that, under the proposed relationship the local organization would remain undisturbed.—V. 125, p. 1054.

United Gas Improvement Co.—Obituary.—

Lewis Little, Vice-President, died Aug. 27.—V. 125, p. 387.

Western Massachusetts Companies.—Makes Offer to Acquire United Electric Light Co. Stock.—

See United Electric Light Co. above.—V. 124, p. 3633.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Aug. 26 Revere advanced price 10 pts. to 6c. per lb. On Aug. 31 American advanced price 10 pts. to 6c. per lb. On Sept. 1 Federal, National and McCahan each advanced 10 pts. to 6c. per lb.; Arbuckle, 10@15 pts. to 5.90c. per lb. Later on the same day (Sept. 1) Arbuckle reduced price 15 pts. to 5.75c. and repriced all orders taken earlier in the day at higher prices.

Window Glass Prices Reduced.—American Window Glass Co. reduced prices 15% due to foreign competition. "New York Times" Sept. 1.

De Luxe Passenger Ship Rates Cut.—White Star Line on Sept. 1 reduced prices of de luxe accommodations 10 to 15%. "New York Times" Sept. 2.

Chicago Motion Picture Theatres Closed by Strike Between Moving Picture Operators' Union and Chicago Exhibitors' Association.—New York "Times" Aug. 30.

Matters Covered in "Chronicle" Aug. 27.—(a) Shipments of plantation rubber in first half of 1927 larger than those for same period in 1926, p. 1109. (b) Woolen prices may be advanced later, p. 1110. (c) Opening by American Woolen Co. of spring line of men's fancy woolen suitings—Prices higher than year ago—More silk and rayon used, and cloth widened two inches, p. 1110. (d) Progress reported in movement to organize woolen industry—Increased use of woolsens and worsteds in women's wear sought, p. 1110. (e) Loss of 1,000,000 pounds in tea imports in last fiscal year as compared with previous year, p. 1113. (f) W. G. Skelly of Skelly Oil Co. says curtailment in Seminole area is success—Look for return to normal price, p. 1113. (g) Petroleum statistics of the United States for 1926—The world's production of petroleum, p. 1114. (h) Increase in price of anthracite coal announced by Lehigh Coal & Navigation Co., p. 1115. (i) Massachusetts Commission urges householders to secure early supplies of coal—Domestic anthracite statistics, p. 1115. (j) Industries urged by National Association of Purchasing Agents to provide for coal needs—Possible shortage with continuance of strike until December or April, p. 1116. (k) Newspaper service established under name of Pan-American Information Service to build Latin-American trade, p. 1125. (l) Revision of listing charges by New York Stock Exchange, p. 1127. (m) New York Stock Exchange rule holds price at which order is executed shall be binding despite redrawing of erroneous report, p. 1127. (n) Members of New York Stock Exchange prohibited from continuing in partnership with expelled or suspended member unless sanctioned by Governing Committee, p. 1128. (o) Notice of New York Stock Exchange relative to stock transfer tax where par value of stock is expressed in foreign money, p. 1128. (p) New York Stock Exchange on stock transfer taxes applied to stock where par value has been changed, p. 1128. (q) New requirements for listing of securities put into effect by San Francisco Stock & Bond Exchange, p. 1128. (r) Bond dealers see congestion cure in inter-trading—Claim splitting of commissions by syndicate members helps sales—Success of Detroit Bridge issue laid thereto, p. 1128. (s) Ratio of borrowings in open market by various industries—Textile industry shows larger number of borrowers, p. 1128.

Addressograph Co., Chicago.—Bonds Offered.—Harris Trust & Savings Bank, Continental & Commercial Co., H. M. Byllesby & Co., Otis & Co. and Guardian Detroit Co. are offering at prices ranging from 97.75 and int. to 100.48 and int. to yield from 5% to 5.80% according to maturity \$3,000,000 5½% serial gold debentures.

Dated Sept. 1 1927; due serially from 1928 to 1937. Int. payable M. & S. at Harris Trust & Savings Bank, Chicago, trustee. Callable on any int. date at par and int. plus a premium of ¼% if unexpired term is 6 months, 1% if more than 6 months and not more than 3 years, 2% if more than 3 years and not more than 6 years, and 3% if more than 6 years. Denom. \$1,000 c. Company will agree to pay int. without deduction for any Federal income tax not in excess of 2% and to reimburse the holders of these debentures for the Calif. personal property tax not exceeding 4 mills per \$1 per annum.

Data from Letter of Chairman Frank H. Woods, Chicago Aug. 25.

Company.—Recently incorp. in Delaware. Is acquiring the business and assets of the Addressograph Co. (of Ill.). The latter company was incorp. in 1896 for the purpose of manufacturing, selling and distributing addressing machines and other types of office equipment. Its principal products are Addressograph machines, Graphotype machines and Dupli-graph machines. Practically every large business house in the country—industrials, public utilities, insurance companies, banks, railroads, wholesale and retail stores and Governmental departments—is a user of one or more machines. The business has grown steadily until at the present time annual sales of machines and supplies exceed \$6,000,000, which makes the company by far the largest single producer in its field. Factories located in Chicago and Brooklyn, and sales offices and service stations maintained in practically all of the principal cities of the United States and in many of the more important cities of Central and South America, Asia, Africa and Australia. The European business is conducted by a British company to which machines and machine parts are sold.

Capitalization (Adjusted to Give Effect to this Financing).

5½% serial gold debentures (this issue) \$3,000,000

Capital and surplus represented by 200,000 shs. of common stock

of no par value 4,020,656

Sales and Earnings.—During the past 4 years the net sales and net earnings after depreciation and the elimination of non-recurring items of miscellaneous income but before Federal taxes available for interest have been as follows:

Year—	Net Sales.	Net Earnings.	Times Annual Int. Requir. on Debs.
1923	\$5,219,774	\$787,334	4.7
1924	5,440,559	823,207	4.9
1925	5,868,010	858,510	5.2
1926	6,001,099	766,907	4.6

The average annual sales during these 4 years were \$5,632,360 and average annual net earnings \$808,989, equivalent to nearly 5 times the annual interest requirements of these debentures. During the past 9 years net sales have increased from \$2,938,384 to \$6,001,099 while net earnings increased from \$380,743 to \$766,907. The average annual sales during this period amounted to \$4,882,190 with average annual earnings of \$746,607 or over 4.5 times such interest requirements. Based upon returns for the first 6 months of 1927 it is estimated that the current year will show net earnings of more than 5 times this requirement.

Financial Condition June 30 1927 (After this Financing).

Assets—	Liabilities—
Real est., plants & equip.	Accounts payable—trade
Cash	Accruals and reserves
Accts. receivable—trade	Res. for Fed. taxes—prior years
Accts. & notes rec.—misc.	Res. for Federal tax—1927
Inventories	Serial 5½% debentures
Deferred charges	Capital stock and surplus
Investments	
Patents	
Total	Total

—V. 124, p. 3071.

Abbotts Dairies, Inc.—Bonds Sold.—Goldman, Sachs & Co. and Prince & Whitely have sold at 100 and int. \$4,000,000 6% gold debenture bonds.

Dated Sept. 2 1927; due Sept. 1 1942. Denom. \$1,000c*. Principal and int. (M. & S.) payable at office of Goldman, Sachs & Co., New York, without deduction for any Federal income tax not in excess of 2% per annum. Company will agree to refund the Penna. 4-mills tax to holders of bonds resident in Pennsylvania upon proper application within 60 days after the payment thereof. Red., all or part, at any time on 30 days' notice at 103 and int. Penna. Co. for Insurances on Lives & for Granting Annuities, Philadelphia, trustee.

Sinking Fund.—As a sinking fund the company will agree to retire annually at least 3% of the largest principal amount of bonds at any one time outstanding.

Capitalization.—Authorized. Issued.
6% gold deb. bonds due 1942 (this issue) \$10,000,000 \$4,000,000
First pref. 7% stock (par \$100) 5,000,000 650,000
Second pref. 7% stock (par \$100) 5,000,000 528,900
Common stock (no par value) 50,000 shs. 50,000 shs.

Data from Letter of C. R. Lindback, President of the Company.
Company.—Is to be formed in Maryland through the consolidation of Abbotts Alderney Dairies, Inc., and Dolfinger's Dairies, Inc.

Abbotts Alderney Dairies, Inc., was formed in 1919 as a merger of the Lifter Ice Cream Co. and Abbotts Alderney Dairies. With its predecessor companies, it has been engaged in the distribution of fine milk and dairy products in Philadelphia for over 50 years. Company's business consists of the collection and distribution of fluid milk, both at retail and wholesale, and the manufacture and distribution of ice cream and other dairy products. In 1926 the company acquired all of the capital stock of the Cameron Creamery & Products Co. of Cameron, Wis. It supplies the ice cream plants with the finest grade of tuberculin-tested cream.

Dolfinger's Dairies, Inc.—The business now owned was established in 1881 and has been built up to its present high position entirely through the reinvestment of earnings during the 46 years of its successful operation. Company is engaged primarily in the retail distribution of milk, cream and butter within the district known as South Philadelphia.

The merger of the two businesses should result in economies through the elimination of duplication of street service and in other directions. These economies will no doubt be reflected in the future earnings of the new company. Both companies have a very excellent reputation for the quality of their products, and the merger should enable them to enlarge their market for these products and should also permit them to render even better service in the distribution of their products than has been possible heretofore.

Profits.—The combined net profits of Abbotts Alderney Dairies, Inc., and Dolfinger's Dairies (a proprietorship), predecessor of Dolfinger's Dairies, Inc., for the three years and six months ended June 30 1927, after all charges, including ample depreciation of physical properties, except executive salaries to be discontinued and certain expenses not applicable to the business, together averaging \$83,026 per annum, and before interest on mortgages to be discharged and Federal income taxes, have been as follows:

Calendar Years.—1924. 1925. 1926. (6 Mos.)
Combined net prof. (as above) \$1,190,458 \$1,369,512 \$1,382,420 \$515,166
The annual average of such net profits for the 3½ years ended June 30 1927 amounted to \$1,273,587, or over 5.3 times the interest requirements on this issue of debenture bonds. The profits for the year 1926 were equivalent to more than 5.7 times such interest requirements.

Because of the seasonal nature of the ice cream business a larger proportion of the net earnings are realized in the second six months than in the first six months. The net profits for the first six months of 1927 were slightly less than those for the corresponding period of 1926, due to the cool spring.

Purpose.—To finance in part the acquisition of Dolfinger's Dairies Inc., and to retire the existing 1st pref. stock and outstanding mortgages of Abbotts Alderney Dairies, Inc.

Balance Sheet June 30 1927 (After Consolidation and Financing).

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Cash.....	\$1,140,689		Accounts payable.....	\$766,430	
Accts. & notes receivable.....	476,054		Federal income taxes.....	94,930	
Cash surr. val. of life ins.....	121,561		Accrued items.....	81,077	
Inventory.....	576,402		Drivers' security deposits.....	39,275	
Miscell. investments.....	43,072		Reserve for contingencies.....	171,973	
Inv. in & adv. to subsids.....	63,340		6% gold debenture bonds.....	4,000,000	
Land and properties.....	6,258,884		7% 1st pref. stock.....	650,000	
Deferred charges.....	421,039		7% 2d pref. stock.....	528,900	
			Common stock (no par).....	2,191,185	
			Capital surplus, arising from appraisals, &c.....	259,745	
Total (each side).....	\$9,101,041		Surplus.....	317,526	

Albers Bros. Milling Co.—Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, plants, goodwill, &c.....	\$4,058,019	\$4,056,515	Preferred stock.....	\$2,255,150	\$2,206,900
Cash in banks and on hand.....	237,575	232,959	Common stock.....	2,206,900	2,255,150
Notes and accounts receivable.....	1,154,293	1,069,794	First mtge. 7½%.....	1,271,900	1,299,800
Inventories.....	935,180	1,057,781	Accounts payable.....	152,645	233,459
Adv. against grain.....		46,073	Notes payable.....	400,000	488,000
Sundry investm'ts.....	103,039	79,805	Acceptances pay'le.....	48,400	46,222
Dep. with trustee.....	42	29	Tax, int., &c., accr.....	45,405	94,685
Def'd charges, &c.....	130,572	180,807	Real est. pur. contr.....	25,000	30,000
			Surplus.....	213,319	69,547
			Total (each side).....	\$6,618,718	\$6,723,766

x After deducting \$1,395,336 reserve for depletion. y After deducting \$35,601 reserve for doubtful accounts.—V. 124, p. 3071.

American Druggists Syndicate.—Earnings.
Six Months Ended June 30.—1927. 1926.
Net profit after depreciation but before taxes..... \$521,085 \$212,067
The company recently contracted with John H. Woodbury and the John H. Woodbury Laboratories, Inc., to be the exclusive agent for their products in the United States and all foreign countries.—V. 124, p. 3355.

American Glanzstoff Corp.—Capitalization.
In our issue of Aug. 13 we referred to the American Glanzstoff Corp. and its application for charter in Tennessee. The amount of stated capital given as \$37,000,000 is misleading. The facts are as follows:
The company actually is capitalized for \$7,000,000 preferred and 300,000 no par value common shares. The error crept in when the Secretary of State of Tennessee erroneously figured the common shares at \$100 each.
Company's office is located at 180 Madison Ave., N. Y. City. B. C. Dunlop is Vice-President.—V. 125, p. 917.

American Hide & Leather Co.—Meeting Postponed.
The stockholders' meeting, scheduled for Aug. 16 and later postponed to Sept. 1 has again been postponed to Sept. 15. The meeting had been called to act on a proposal to change the 115,000 shares of common stock, par \$100 to 115,000 shares of no par value.—V. 125, p. 1055.

American Home Products Corp.—Consol. Balance Sheet.

Assets—	J'ne 30'27.	Dec. 31'26.	Liabilities—	J'ne 30'27.	Dec. 31'26.
Land, buildings, equipment, &c.....	\$416,637	\$308,734	Capital stock.....	\$6,600,485	\$6,600,485
Cash.....	1,099,723	1,344,009	Int. in subs.....	1,762	294
Investments.....	54,387	59,087	Min. stockholders'.....	300,000	—
Accts. receivable.....	618,593	666,691	Bills payable.....	95,727	51,785
Notes receivable.....		16,538	Accounts payable.....	4,519	—
Inventories.....	334,149	306,552	Accrued exp.....	78,080	—
Prepaid expense.....	136,001	23,165	Inc. tax payable.....	31,429	111,152
Good-will, trade-marks, &c.....	5,544,635	4,962,659	Prop. purch. oblig.....	120,000	120,000
			Dividends payable.....	—	—
			Res. for Fed. & State taxes.....	99,453	168,817
			Res. for cont'g's.....	151,378	150,000
			Commission.....	16,578	—
			Surplus.....	2704,714	484,901
Total.....	\$8,204,126	\$7,687,434	Total.....	\$8,204,126	\$7,687,434

x Represented by 300,000 shares of no par value. y After deducting \$132,405 allowance for depreciation. z Including minority interest of \$1,918.—V. 125, p. 1193.

American Machine & Foundry Co.—Report.

	6 Mos. End. June 30—1927.	1926.	1925.	1924.
Sales.....	\$3,599,099	\$3,190,996		
Royalties.....	79,231	70,985		
Total income.....	\$3,678,330	\$3,261,982		
Mfg. cost and expense.....	2,951,287	2,724,958		
Operating profits.....	\$727,043	\$537,024	\$378,498	\$125,280
Interest, deprec'n. &c.....	196,232	213,916	156,816	147,512
Federal taxes.....	26,609	10,624		
Profit.....	\$504,203	\$312,484	\$221,682	loss \$22,232
Divs. rec. from Int'l Cig. Machine Co.....	130,750			
Prop. int. in profits of Int. Cigar Mach. Co.....	87,384	118,633	64,483	52,101
Total profit.....	\$722,336	\$431,117	\$286,165	\$29,869
Preferred dividends.....	70,000			
Balance, surplus.....	\$652,336	\$431,117	\$286,165	\$29,869

Consolidated Balance Sheet as of June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed assets.....	5,585,600	5,379,193	Pref. stock (7%).....	2,000,000	2,000,000
Goodwill, pat'ts, &c.....	4,543,774	5,406,277	Common stock.....	6,000,000	6,000,000
Stock officers and employees.....	913,396	913,396	Mortgage payable.....	600,000	640,000
Inv. in and adv. to affil. & contr. cos.....	6,597,394	3,287,058	Funded debt.....	1,682,500	1,784,650
Cash.....	565,650	704,893	Notes payable.....	—	1,000,000
Call loans.....	700,000	1,000,000	Accounts payable.....	211,149	187,676
Accounts, notes & acceptances rec.....	750,701	1,085,795	Res. for Fed. taxes.....	84,721	57,650
Inventories.....	2,943,721	2,938,199	Accr. s. f. and int.....	84,828	87,550
Prepaid insurance and royalties.....	13,625	21,664	Reserve for deprec.....	3,166,861	1,550,979
Misc. adv., claims, &c.....	163,245	43,328	Prov. for cont'g's.....	885,294	346,465
Deferred charges.....	318,853	335,875	Earned surplus.....	5,610,269	4,780,989
			Capital surplus.....	2,654,941	2,674,095
			Minority int. in Standard Tobac-co Stem Co.....	5,396	5,477
			Deferred income.....	—	145
Total.....	22,985,958	21,115,676	Total.....	22,985,958	21,115,676

x Represented by 180,000 shares, no par value.—V. 125, p. 249.

American Woolen Co.—Earnings.

Period—	6 Mos. End. June 30 '27.	1926.	Year Ended Dec. 31—1925.	1924.
Net profits, after taxes.....	\$259,202	\$2,103,153	\$3,051,065	\$4,025,865
Pref. dividend (7%).....	1,020,833	3,500,000	3,500,000	3,500,000
Common divs. (cash).....	—	—	(3½%) 1516,667	8,750
Subsidiary dividends.....	437	1,750	4,750	—
Balance, deficit.....	\$782,068	\$5,604,903	\$453,685	\$9,051,282
Previous surplus.....	15,597,021	23,324,616	20,808,209	34,087,736
Total.....	\$14,814,953	\$17,719,713	\$20,354,524	\$25,036,454
Res. restored to surplus.....	—	—	Cr 5,071,985	Cr 9,457
Depreciation.....	1,061,346	2,122,692	2,101,893	2,918,555
Profit & loss surplus.....	\$13,753,607	\$15,597,021	\$23,324,616	\$22,127,356

Consolidated Balance Sheet.

Assets—	June 30 '27.	Dec. 31 '26.	Liabilities—	June 30 '27.	Dec. 31 '26.
Plant & mill fix-tures.....	54,262,515	55,293,748	Common stock.....	40,000,000	40,000,000
Investments.....	3,469,769	2,999,314	Preferred stock.....	50,000,000	50,000,000
Wool and fabrics, raw, wrought & in process, and supplies.....	41,277,289	45,864,991	Sub. cos.' stock.....	300	25,300
Cash.....	10,869,301	6,902,633	Shawheen notes.....	5,500,000	5,500,000
Accounts receivable (net).....	15,199,833	23,080,511	Webster notes.....	5,500,000	5,500,000
Acceptances receivable.....	—	105,403	Wool purchase acceptances.....	—	105,403
Deferred charges.....	198,491	532,482	Bank accept'ns.....	—	88,650
			Notes payable.....	2,078,700	6,151,700
			Curr. acc'ts, &c.....	2,300,415	4,931,228
			Accr'd pref. div.....	—	729,604
			Res. for taxes & contingencies.....	4,063,176	4,063,176
			Mtge. on N. Y. City bldgs.....	2,081,000	2,087,000
			Undiv. profits.....	13,753,607	15,597,022
Total (each side).....	125,277,198	134,779,083			

—V. 125, p. 1055.

American Writing Paper Co.—Receiver Discharged.
Judge Lowell in the U. S. District Court at Boston has approved the report of Sidney L. Willson, receiver for the company, and confirmed his discharge as receiver. Mr. Willson's report was verified by the Court Aug. 6.—V. 124, p. 115, 1364.

Amoskeag Co.—Stockholders Advised Not to Sell.
Kidder, Peabody & Co., have sent the following notice to Amoskeag stockholders: "It is our opinion that the shares of the Amoskeag Co. are worth, intrinsically, more than the present market value. We, therefore, venture to advise stockholders not to sell."—V. 123, p. 1999.

Atlantic Gulf & West Indies S.S. Lines.—Earnings.

Period End. June 30—	1927—Month—1926.	1927—6 Mos.—1926.
x Operating revenue.....	\$2,858,683	\$3,419,279
Net after depreciation.....	39,712	356,878
Gross income.....	109,345	415,023
Interest, rent & taxes.....	218,309	231,841
Net income.....	def \$108,963	\$183,182
x After depreciation.....	—	\$129,216
		\$132,359

—V. 125, p. 652.

Autocar Co., Ardmore, Pa.—Tenders.
The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Sept. 15 receive bids for the sale to it of 1st mtge. sinking fund 7% convertible gold bonds to an amount sufficient to exhaust as nearly as possible the moneys held in the sinking fund Sept. 15 at a price not exceeding 107½ and interest.—V. 124, p. 1364.

Baltimore Steam Packet Co.—Guaranteed Notes Sold.
The Continental Co. and Robert Garrett & Sons, Baltimore, have sold at prices to yield from 5¼ to 5.40%, according to maturity, \$925,000 secured 5% serial gold notes.

Dated Aug. 1 1927, due serially Aug. 1 1930-1933. Denom. \$1,000. Principal and int. payable at Continental Trust Co., Baltimore, Md., trustee, or its agency, N. Y. City. Int. payable F. & A. Callable all or part at 100 and int. on any int. date on 60 days' notice. If bonds are called in part the latest maturity must be called first. Guaranteed unconditionally as to payment of principal and interest by Seaboard Air Line Ry. by endorsement on each note.

Data from Letter of L. R. Powell, Jr., Vice-Pres. of the Company.
Company.—Incorp. by an Act of the General Assembly of Maryland, being Chapter 328, passed at the December session 1889. Company has for a period of 87 years furnished uninterrupted freight and passenger service on the Chesapeake Bay. The Old Bay Line, as it is generally known because of its long service, has the distinction of being the oldest inland water transportation service on the Chesapeake Bay.
Company operates combination freight and passenger steamers between Baltimore, Md.; Old Point, Norfolk and Portsmouth, Va., connecting Baltimore on the north and Norfolk-Portsmouth on the south, thus forming an important link in rail and water freight and passenger service. Company exchanges traffic at Baltimore with the Pennsylvania RR., Baltimore & Ohio and Western Maryland Ry., and at Norfolk with Seaboard Air Line Ry., Norfolk & Western, Atlantic Coast Line, Norfolk Southern and Virginian railways. Thus interchange of rail and water traffic is possible with 8 trunk line railroads, insuring the company a large volume of traffic. In 1901 Seaboard Air Line Ry. acquired control of Baltimore Steam Packet Co. and now owns its entire capital stock.

Earnings.—The available records of the company show that since 1840 with the exception of the period when the company was operated under Federal control, it has earned a net profit in every year of its 87 years' operation, with the single exception of the year 1848. The average net income after deducting depreciation, interest and all other charges, for the 5-year period ended Dec. 31 1926 was \$233,712, as against interest charges on the above notes of \$46,250, or more than 5 times such charges. The net income for the 6 months ended June 30 1927 available for interest charges on these notes was \$102,931, as compared with \$101,284 for the corresponding 6 months of 1926.

Security.—Notes will be specifically secured by a first preferred ship mortgage to be executed by the company to the trustee upon completion of a new modern steamer being built for the company by The Pusey & Jones Corp. for service between Baltimore and Norfolk. Under the terms of this indenture the proceeds from these notes will be deposited with the trustee for payment to the builders of the steamer in accordance with the contract. The cost of the vessel including furnishings and fixtures will be in excess of the amount of this issue. Fire and marine insurance policies in adequate amounts payable to the trustee or the company as their interests may appear will be carried.

Financial Statement.—Company as of June 30 1927 shows capital assets of \$2,105,237, current assets of \$370,005, which are more than 2.75 times current liabilities of \$130,074. Company's surplus as of June 30 1927 was \$2,246,141, and its total assets were \$3,228,834. Company's only funded debt other than this issue of notes consists of \$387,000 marine equipment trust obligations held by the U. S. Government. Company has a contingent liability with respect to certain notes of Seaboard Bay Line Co. held by the Treasurer of the United States, and secured by railway equipment trust obligations assumed as a direct obligation by Seaboard Air Line Ry.

Barnsdall Corporation.—Financing Rumors Denied.—

M. C. Brush, Chairman of the board of directors, has issued the following statement with regard to reports that the company contemplated floating a short-term bond issue:

"The company has no intention of issuing any such securities or making any new arrangements for financing whatsoever, and I believe its cash and quick assets are amply sufficient for its corporate purposes."

"The company's crude oil production is now averaging approximately 40,000 barrels net a day. Its net earnings for July, after ample depletion and depreciation, exceeded \$572,000. On the basis of present crude prices, E. B. Reeser, President, estimates net earnings for August will easily exceed \$750,000, and should continue throughout the rest of the year in excess of that amount per month. If September shows earnings only equal to July, the third quarter would show earnings of \$1.60 a share, as compared with \$1.43 a share for the first and second quarters combined."

Consolidated Balance Sheet

Assets—	J'ne 30'27.	Dec. 31'26.	Liabilities—	J'ne 30'27.	Dec. 31'26.
Property.....	\$64,461,895	61,085,183	Class A stock.....	25,000,000	25,000,000
Invest. in affil. cos.	725,699	575,099	Class B stock.....	3,841,400	3,715,900
Adv. to affil. cos.	257,097	242,719	Bonded debt.....	25,540,825	25,913,750
Sink. fds. for bonds	25,655	77,500	Stock of subs. not		
Deferred charges.....	291,117	240,876	owned by Barns.....	947,249	947,249
Cash.....	1,526,842	3,662,901	Acct. int., taxes, &c.	740,144	746,152
Barns. stk. in treas.	274,375	274,375	Bills & accts. pay.	3,861,608	881,647
Bills & accts. rec.	1,787,031	1,833,970	Proceeds adv. sale.....		68,197
Inventories.....	4,882,248	3,198,151	Dividends payable.....	714,183	568,831
			Surplus.....	13,586,551	13,349,048
Total.....	74,231,959	71,190,773	Total.....	74,231,959	71,190,773

x After deducting depreciation and depletion of \$20,264,752.—V. 125, p. 1197.

Baylor College for Women, Belton, Tex.—Bonds Offered.—Liberty Central Trust Co., St. Louis, Mo., recently offered at par and int. \$400,000 1st mtge., serial 6% real estate bonds.

Dated June 1 1927; due serially, June 1 1929-1937. Principal and int. (J. & D.) payable at Liberty Central Trust Co., St. Louis, Mo. Callable at the option of the borrower on any int. date upon 30 days' notice at 101 and int. Liberty Central Trust Co. and J. R. Harkey, trustees.

Baylor College for Women had its inception in a charter granted by the Republic of Texas to Baylor University on Feb. 1 1845. This charter provided for a primary and female department. The latter department was organized some time prior to June 13 1850, and was known as Baylor Female College, its first location being at Independence, Tex. In 1886 the college was moved to Belton, its present location. From an enrollment of 75 students in 1851, Baylor College has grown to be, from the point of enrollment, the second largest denominational college for women in the country. During the past 15 years the enrollment of the college was increased from 408 to 2,372 and the property investment from \$250,000 to over \$1,000,000.

Security.—Bonds are secured by a 1st mtge. upon the college's property, located at Belton, Tex., consisting of its campus of 75 acres, together with all the improvements and equipment thereon and certain other real estate owned by the college. The property securing these bonds has been conservatively valued in excess of \$1,000,000.

Purpose.—Proceeds will be used to retire an outstanding mortgage debt, which was originally \$500,000, on part of the property covered by this mortgage and for other purposes.

Control.—The charter of Baylor College for Women states that it is a subsidiary of the Baptist General Convention of Texas and is controlled by that body through the appointment of its board of trustees. The President of the executive board advises that, in effect, this loan is an obligation of the Convention. The Convention is composed of 3,249 churches, having a total membership of 468,065. The churches in the Convention own 2,358 church buildings, the value of which with other property owned is \$23,038,325. The total contributions of these churches for the year 1926 were \$6,773,751, of which \$5,404,750 was used for local purposes and \$1,369,000 for missions, education and benevolent purposes.

Borne-Scrymser Co.—Extra Dividend.—

An extra dividend of 75c. per share has been declared on the stock in addition to a regular semi-annual dividend of \$1 per share, both payable Oct. 15 to holders of record Sept. 23.

These are the second dividends declared on the new \$25 par value capital stock, four shares of which were issued in exchange for each share of \$100 par value stock in Oct. 1926. On April 15 last, an extra dividend of 75c. per share, in addition to the regular semi-annual dividend of \$1 per share, was paid. (For record of dividends paid on the old capitalization from 1912 to 1926, incl., see V. 123, p. 1254.)—V. 124, p. 1364.

Bowman-Biltmore Hotels Corp.—Tenders.—

The Union Trust Co., 814 Euclid Ave., Cleveland, O., trustee, until Sept. 1 received bids for the sale to it of 1st mtge. leasehold 7% sinking fund gold bonds to an amount sufficient to exhaust \$60,000 at a price not exceeding 107 and int.—V. 125, p. 99.

Canada Packers, Ltd.—Offer Extended.—

See under William Davies Co., Inc., below.—V. 125, p. 1056.

Celluloid Co.—Merger Approved.—

The stockholders of the company voted Aug. 29 in favor of a merger with the Safety Celluloid Corp., a subsidiary of the Celanese Corp. of America, as outlined in a letter to stockholders. (See V. 125, p. 919.)—V. 125, p. 1056.

Central Wholesale Market Co., Los Angeles.—Bonds Offered.—Bond & Goodwin & Tucker, Inc., and Banks, Huntley & Co., Los Angeles, are offering at 100 and int. \$550,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated Aug. 1 1927, due Aug. 1 1942. Int. payable F. & A. at Merchants National Trust & Savings Bank, Los Angeles, Calif., trustee. Denom. \$1,000 and \$500 e*. Red. upon 35 days' notice on any int. date at 103 and int. Int. payable without deduction for the normal Federal income tax up to but not exceeding 2%. Exempt from personal property tax in California.

Data from Letter of Pres. Geo. A. Bigler, Los Angeles, Aug. 11.

Company.—Recently incorp. in California to acquire certain industrial property in Los Angeles located in the wholesale district of the city, and to construct and administer an extensive group of wholesale market buildings

thereon. Company owns in fee approximately 150,000 sq. ft. of land in the city block bounded by Central Ave. and Kohler St. and 8th and 9th streets, having a combined street frontage of approximately 1,223 ft. Company also owns a lease on approximately 40,000 sq. ft. of adjoining property with a frontage of 175 ft. on Central Ave., extending 238 ft. In depth to a frontage on Merchant St. of 165 ft. Contracts have been let for the construction on this property of 8 class C wholesale produce market buildings, all 1-story with the exception of a 2-story building at the corner of 9th and Kohler streets; also for construction in the courtyard of 2 steel frame yard stand buildings. The market buildings will contain 197 stores with a total area of 82,520 sq. ft., having a lineal frontage of over 2,000 ft.; the total store frontage on streets and courts is approximately 3,500 ft.; a large portion of the store space having frontage on both street and court. In addition, the yard stand buildings will contain 118 stalls with a total area of 16,992 sq. ft., having a lineal frontage of over 90 ft. An extensive system of paved courts and exits will make all the stores and stalls easily accessible by truck and wagon.

The buildings so erected and a 3-story class C building which now occupies approximately 20,000 sq. ft. of this property at the corner of 8th and Kohler streets, with a floor space of approximately 60,000 sq. ft., will be operated as a wholesale produce market comparable in equipment and range of activity with the most modern truck and produce marketing plants in the United States.

Valuation.—The real estate securing these bonds has been appraised by Roy C. Seeley Co. at \$862,500 and by W. H. Daum & Staff at \$915,000. The 3-story class C building has been appraised by the latter at \$100,000. Thus the total property value, on the basis of average land appraisal and minimum improvement costs of \$225,000, is \$1,214,000. On the basis of this valuation the \$550,000 1st closed mortgage 6½% sinking fund gold bonds comprise a 45% loan on land and buildings owned in fee.

Income.—At the present time 75% of the rentable space has been leased for a term of 10 years. The rental of the remainder of the space has been withheld in so far as possible, for the purpose of providing greater diversification of produce lines by making short term leases to transient growers. The method of leasing to this class of business allows more favorable rentals.

Estimated Annual Income.

Rental (on basis of leases already obtained).....	\$173,880
Miscellaneous income from lessees.....	2,000
Total estimated revenues.....	\$175,880
Deducting 10% for vacancies.....	17,500
Operating expenses, insurance, taxes, &c.....	63,280

Estimated net income available for interest.....\$95,110

Maximum annual interest requirements of 1st mtge. bonds.....35,750

Leases already signed for space in the buildings insure an annual net income substantially in excess of interest requirements on the bonds.

The foregoing estimated net income, after deducting 10% for vacancies, amounts to 2.66 times the maximum annual interest requirement of \$35,750 on the \$550,000 1st mtge. 6½% sinking fund gold bonds.

Sinking Fund.—Indenture will provide a sinking fund which is calculated to retire approximately 62% of the bonds prior to maturity.

Proceeds.—Proceeds are to be used to clear the above real property from existing encumbrances, to construct buildings as above described and for other corporate purposes.

Checker Cab Mfg. Co.—Registrar.—

Chatham Phenix National Bank & Trust Co., New York, has been appointed registrar of 100,000 shares of pref. stock, no par value, and 200,000 shares of common stock, no par value.—V. 119, p. 1068.

Chevrolet Motor Co.—Production Schedule.—

C. F. Barth, V.-Pres., says: "We are proceeding under the heaviest production schedule in our history. On Aug. 12 we turned out the 732,147th car so far this year and thus outstrip our entire output for 1926. Our August schedule calls for 89,474 units, an increase over Jan., Feb. and July of this year and a considerable gain over August of 1926. Every month so far this year we have increased by a wide margin our own high marks for 1926. In both 1925 and 1926 our September production exceeded that of any other month in those years."

"While the total volume of automobiles manufactured during last six months of 1927 may not exceed the output during the same period last year, when the U. S. Census Bureau figures show that 1,694,641 units were built from July to Jan., it must be remembered that last year was most successful and remarkable in all automotive history, and that a considerable drop from last year's figures would still not mean that business was below normal."—V. 125, p. 1056.

Chrysolite Silver Mining Co.—Auction Sale.—

Nine lode mining claims in the California mining district of Lake County, Colo., the only remaining property of the Chrysolite Silver Mining Co., a New York corporation, organized in 1879, with a capital of \$10,000,000, have been sold at public auction in Colorado for \$2,000, papers filed Aug. 26 in the County Clerk's office revealed. The property was sold by R. D. McLeod, ancillary receiver, appointed by the U. S. District Court of Colorado, to Howard Platt, the highest bidder, and the sale has been confirmed by Supreme Court Justice Alfred Frankenthaler, who directed that the debts of the corporation be paid and the balance of the assets distributed among the stockholders. ("Journal of Commerce").

Coca-Cola Co.—Earnings.—

Period End, June 30—	1927—3 Mos.—	1926—	1927—6 Mos.—	1926—
Gross sales.....	\$9,468,592	\$9,065,398	\$16,130,521	\$14,992,140
Mfg. & general expenses.....	5,875,053	5,451,395	10,179,983	9,261,306
Operating profits.....	\$3,593,539	\$3,614,003	\$5,950,538	\$5,730,834
Miscellaneous deductions.....	543,558	656,457	857,045	1,035,191

Net before Fed. taxes.....\$3,049,981 \$2,957,546 \$5,093,493 \$4,695,643

Another 2-for-1 split-up of the common stock of the company was rumored in the financial district this week as a probable outcome of the first meeting of the board next year, the new stock to be placed on a \$3 dividend basis. This would bring the outstanding stock to 2,000,000 shares.—V. 124, p. 2596.

Commercial Solvents Corp.—Balance Sheet.—

Assets—	June 3 '25.	Dec. 31 '26.	Liabilities—	June 30 '27.	Dec. 31 '26.
Land, mach., &c.....	\$4,170,497	\$3,512,553	Common stock.....	\$4,370,543	\$4,370,543
Good-will & pats.....	1	1	Accts. & loans pay.....	89,522	108,479
Cash.....	1,896,093	2,128,784	Dividends payable.....	217,722	217,722
Accts. received, &c.....	558,015	350,287	Accrued accounts.....	57,162	50,067
Inventories.....	1,785,701	1,420,026	Fed. tax reserve.....	502,057	354,666
Other assets.....	2,345	33,761	Process cred. (cont.).....	81,172	
Deferred charges.....	202,647	173,608	Earned surplus.....	3,297,121	2,517,542
Total.....	\$8,615,299	\$7,619,019	Total.....	\$8,615,299	\$7,619,019

x Represented by 108,861 shares of no par value class B stock.

The above balance sheet is before giving effect to recent change in capitalization noted in V. 125, p. 1198.

Conduit Company, Ltd., Toronto.—Preferred Stock Offered.—

Fry, Mills, Spence & Co., Toronto are offering \$250,000 7% sinking fund cumulative preference stock at par (\$100) and div. with a bonus of ½ share of no par value common stock.

Transfer agent, National Trust Co., Ltd., Registrar, Chartered Trust Executor Co. The preference stock is preferred as to divs. and assets; entitled to cumulative cash divs. at rate of 7% per annum payable Q.-J. Callable all or part at 110 and divs. on 60 days' notice at option of the company, or company may purchase for redemption in the open market up to 110 and div. Provision is made for an annual sinking fund of 10% of the net earnings available after making provision for preference stock dividends.

Capitalization.—Authorized Outstanding. 7% sinking fund cumulative pref. stock (this issue) \$250,000 \$250,000 Common shares (no par value) 12,000 shs. 12,000 shs.

Data from Letter of J. Herbert Hall, President of the Company.

Company.—Is an old established company, having its inception in 1900. Company was one of the first to manufacture rigid electrical conduits and has always occupied a prominent place, not only in the development of the conduit business, but in the electrical industry as a whole. Company owns and operates a thoroughly modern plant, in Toronto, for the manufacture of rigid electrical conduits, elbows, couplings, &c. Many new

methods of improving certain manufacturing operations and new devices to aid in these operations have been installed recently. Products are used in the wiring of practically all types of construction, such as industrial plants, offices, public buildings, hotels, apartment houses, stores, garages, churches, houses, railway cars and steamboats.

Earnings.—The average annual net earnings of company for the 4 years ended Sept. 30 1926, after depreciation and after making provision for Government taxes were \$42,207, which is at the rate of 16.88% per annum on the preference stock, or 2.41 times the preference dividend requirement. Net earnings for the 12 months period ended Sept. 30 1926 on the same basis, were \$50,870, which is at the rate of 20.34% per annum on the preference stock, or 2.90 times the preference dividend requirement.

Net earnings for approximate 8½ months period ended June 11 1927, on the same basis were \$39,759, which pro rata is at the rate of 22.45% per annum on the preference stock, or 3.20 times the preference dividend requirements, and at the rate of \$3.22 per share per annum on the present no par value common shares of the company, after provision for preference stock dividend.

Since 1907 dividends actually disbursed by the company over this 20-year period, have averaged more than 1 1-3 times the present annual preference stock dividends.

Congress Cigar Co., Inc.—Earnings.—

Period end. June 30— 1927—Quarter—1926. 1927—6 Mos.—1926.
*Net profit.....\$569,843 \$400,301 \$1,207,662 \$987,985
Earnings per sh. on 350,000
shs. no par stock.....\$1.62 \$1.14 \$3.45 \$2.82
* After allowing for estimated Federal taxes on basis of 13½%.—V. 125, p. 1198.

Curtis Publishing Co.—Common Dividends.—

The company has declared two dividends of 50c. each on the outstanding 900,000 shares of common stock of no par value, payable Sept. 2 and Sept. 10 to holders of record Aug. 22. In August last a dividend of 50c. was paid on the common and \$1 in July.—V. 125, p. 252.

Cushman's Sons, Inc.—Balance Sheet.—

Assets—	June 30 '27.	Dec. 31 '26.	Liabilities—	June 30 '27.	Dec. 31 '26.
Land, bldgs., &c.	5,992,501	6,000,538	7% pref. stock	2,691,000	2,694,600
Good-will, trade-			8% pref. stock	2,796,000	2,645,700
marks, &c.	3,046,001	3,046,001	Common stock	1,851,200	851,200
Mtges. receivable	231,000	231,000	Real estate mtges.	507,500	537,000
Cash for redemp.			Accts., liab., &c.	228,670	383,108
of pref. stock	59,047	5,693	Federal taxes	209,506	182,900
U. S. securities	18,664	18,664	Conting. reserve	57,084	78,637
Cash in bank & on			Employ. sec. dep.	32,145	33,225
hand	1,324,988	958,810	Capital surplus	1,106,116	1,109,615
Accts. & notes rec.	192,179	257,009	Earnings surplus	3,099,233	2,868,252
Inventories	477,208	569,006			
Deferred charges	236,862	296,915	Total (each side)	11,578,452	11,384,24

* Represented by 100,240 shares of no par value.—V. 125, p. 1198.

(William) Davies Co., Inc.—Time Extended.—

The privilege of exchanging "A" and "B" shares for stock of Canada Packers, Limited, has been extended until Oct. 1. Concerning this, a circular letter sent to shareholders said in part:

"On Aug. 15 1927 National Trust Co., Ltd., had received from the shareholders 53,111 class A shares and 58,052 class B shares, being more than 75% of each class of stock, and the transaction was accordingly completed on Aug. 15, the shareholders depositing such certificates having allotted to them preference and common shares of Canada Packers, Limited. (See V. 125, p. 1057.)

"Canada Packers, Ltd., is willing to accept further class A and class B shares of William Davies Co., Inc., to the total of the balance of such shares outstanding and on the same basis as the shares already acquired, provided that immediate notice is given to National Trust Co., Ltd., and immediate delivery made of the share certificates. The time limit within which shares must be received by National Trust Co. if advantage is taken of this offer is Oct. 1, provided that in the case of any shareholder who is unable to complete the transfer of his shares by reason of said share or shares being part of an estate and letters probate, letters of administration or succession duty waivers being delayed, National Trust Co., Ltd., may in its absolute discretion extend the time for the completion of the transfer for such period as it may consider necessary, but in such cases the certificates for the said share or shares must be forwarded to National Trust Co., Ltd., immediately."—V. 125, p. 1057.

Eastern Wire & Cable Co.—Purchases Control of Habirshaw Wire & Cable Corp.—Potter & Co. Offer \$25 for all Outstanding Stock.—

The Eastern Wire & Cable Co., which has been organized in Delaware, has purchased through Potter & Co. more than 100,000 of the total 170,000 voting trust certificates of the Habirshaw Wire & Cable Corp., and, at the request of the voting trustees and in order that all certificate holders should have the same opportunity to sell, they have authorized Potter & Co. on their behalf to offer the same price, \$25 a share, for all or any part of the minority voting trust certificates for a period of 90 days from Aug. 25 1927.

Officers of the Eastern Wire & Cable Co. are: William C. Robinson, Pittsburgh, Pres.; Franklin S. Jerome, Seymot, Conn., Treas.; Wylie Brown, N. Y. City, V. Pres.; I. A. Bennett, Pittsburgh, Sec. These four constitute the board of directors.

The purchasers are not at this time considering any merger, sale of securities or changes in connection with the stock or status of the Habirshaw Cable & Wire Corp.

Economy Grocery Stores Corp.—Sales.—

Month of July— 1927. 1926.
Sales.....\$695,387 \$618,142
—V. 125, p. 1198.

Electric Household Utilities Corp.—New President.—

Edward N. Hurley Jr. has been elected President to succeed Neil O. Hurley, who resigned, but will continue as a director.—V. 125, p. 394.

Electric Refrigeration Corp.—Rights, &c.—The stockholders of record Sept. 9 will be given the right to subscribe to 231,068 additional shares of capital stock at \$12.50 per share to the extent of 30% of their respective holdings. Payment must be made either in full, \$12.50 per share, on or before Sept. 29, or in two installments, \$5 per share on or before Sept. 29, and \$7.55 per share on or before Oct. 29.

President C. K. Woodridge, in a circular letter, Aug. 30, gives an outline of the corporation's situation since he assumed the duties of General Manager, in charge of all its operations, on March 1 1927. He says in part:

The ensuing time has been spent in careful investigation and analysis of the corporation's financial requirements and its operating results in its manufacturing plants and in its sales fields.

During the past year a considerable portion of the corporation's available working capital and earnings were expended by the preceding management in the modernization and improvement of its plants and in an extensive sales and advertising program in preparation for future increased sales. No further expenditures are considered necessary for that kind of preliminary development. From now on the corporation should reap material benefits in decreased costs and increased volume from these expenditures already made.

Up to March 1 1927 the economies expected through the merger of the three manufacturing and sales units, Kelvinator, Nizer and Leonard, had been only partially realized. Since that date manufacturing in Detroit had been concentrated in one plant, and all manufacturing at Detroit and Grand Rapids combined under one manufacturing head. Large savings have been effected through this consolidation of operations and through revised sales policies. Had the benefits of these economies been fully realized during the present fiscal year, the savings to the corporation would have been at least \$3,000,000.

The inauguration of a new administrative policy and program requires more time to register its full effect than has yet been available. Never-

theless, we are pleased to report that in the third quarter ending June 30, the corporation earned \$1,079,348, which, after setting up ample reserves and writing off all items necessary in the opinion of your management to make the balance sheet of the corporation wholly conservative, resulted in net earnings carried to surplus of \$333,792. After making such charges, the corporation had as of June 30 1927, special reserves amounting to \$752,587, exclusive of reserves for depreciation. It is improbable that all of these reserves will be required.

A definite market has already been established for electric refrigeration. This fact is recognized by such concerns as General Electric Co., whose entrance into the field this year helps strengthen the industry. During the year the corporation has enjoyed a most satisfactory volume of sales, both in the United States and in the new and developing field abroad. The total for the fiscal year ending Sept. 30 1927 should exceed \$21,000,000. While the field is competitive, Kelvinator has maintained its position of quality leadership in the household field for 12 years. Nizer was the pioneer in commercial electric refrigeration. Leonard ice boxes have been sold for 48 years and nationally advertised for 29 years, and it is the largest manufacturing unit of its kind in the world. The goodwill of the corporation is second to none in the field, and the acceptability of its products, Kelvinator, Nizer and Leonard, stands amply demonstrated. Nizer and Leonard sales this year were less than expected, owing to weather and to other causes which I believe will not recur. This was, however, more than offset by the fact the Kelvinator increased its sales of household refrigerating units about 100% this year to date as compared with the same period last year. This indicates its ability to hold its place in competition.

Since Aug. 1 1926 there has been expended on plant extensions a total of \$6,049,012, and in addition the corporation has furnished \$1,000,000 as capital to its subsidiary, Refrigeration Discount Corp., to help finance the sale of units on a time basis. These funds were only in part secured from the sale of securities by the corporation and Electric Refrigeration Building Corp., and the balance taken out of working capital.

Earlier in the year I saw an opportunity advantageously to improve the corporation's current position by the sale of 42,000 shares of stock at \$22.50 per share. To completely restore the corporation's current position to an entirely satisfactory one and enable it to handle its present and expanding business, makes desirable the introduction of further capital. Accordingly, the directors on Aug. 29 voted to offer to stockholders the right to subscribe to additional shares as above outlined.

The directors have determined that this issue of stock shall be first offered to the stockholders, because it is being sold at a price materially less than the minimum price ever before received by the corporation for any of its stock, and in the belief that the offering price is such that many of the corporation's stockholders will desire to take advantage of an opportunity to average the cost of their stockholdings. The offering has been underwritten [by Prince & Whitely and associates], who have contracted to purchase any stock which may not be subscribed for by the stockholders, thus assuring the corporation that the entire amount of the offering will be taken. The underwriters will receive as part compensation for their services an option to purchase an additional 50,000 shares of stock at a price of \$20 per share.

It is the belief of your President that this financing will provide adequate working capital and place the corporation in excellent financial condition.

In conclusion, I would like to say, after five months of study of the affairs of your corporation, that I can see a very generous measure of success ahead of us. A careful study of our market indicates that a steady increase in volume of sales should continue during 1928 as it has in 1927, and that the sales throughout the entire year will become more nearly uniform. Although at the present time the great proportion of sales is still being made in the first six months of the calendar year, and although the benefits of the economies put into effect by the management have not yet been fully realized, nevertheless, I believe that losses, such as were incurred by the corporation during the last six months of 1926, will not be repeated but will be substantially reduced, if not entirely eliminated, during the last six months of the calendar year 1927.

If the economies already assured had been effective throughout the present fiscal year the resultant savings to the corporation of at least \$3,000,000 would have provided a handsome profit instead of the loss expected for the fiscal year ending Sept. 30 1927. While it is difficult to estimate definitely the profits for the coming year, a careful study of the present situation, taking into consideration the now assured operating economies and a normal increase in volume would indicate that we should realize a net profit for the fiscal year commencing Oct. 1 1927 of at least \$3,000,000, which would represent approximately \$3 per share on the total stock to be outstanding upon the completion of this financing.

Balance Sheet June 30 1927.

[After giving effect to all financing to Aug. 30 1927, including above offering.]

Assets—	Liabilities—
Cash on hand & on deposit \$4,570,831	Notes payable to banks.. \$4,750,000
Notes & accounts receiv. a2,853,576	Accounts payable..... 1,302,926
Raw & finished inventory a7,353,516	Customers' credit balances 130,043
Investment in subsidiaries 3,057,317	Accr. payrolls & expenses 427,433
Sundry notes, adv., &c.	Federal taxes due current
assets..... 643,836	year..... 102,159
Land, buildings & equip't a5,992,012	Due to sub. corporations.. 65,290
Patents, goodwill & fran. 839,232	10-year 6% gold notes.. 2,880,000
Prepaid int., insur., adv.,	Reserves for conting. adj. a453,532
&c., deferred items.... 568,712	Capital and surplus..... b15,767,649
Total.....\$25,879,032	Total.....\$25,879,032

a Reserves: (1) For doubtful accounts, \$171,405; (2) for inventory shrinkage, \$127,649; (3) for contingencies, \$453,531; (4) depreciation on buildings and equipment, \$1,065,368; total, \$1,817,955. b 1,001,291 shares no par value capital stock. The number of shares to be outstanding is subject to increase by conversion of fractional scrip certificates and other stock up to a maximum of 1,924 additional shares.—V. 125, p. 1198.

Fageol Motor Co. (Calif.)—Earnings.—

Results for 3 Months Ended June 30 1927.	
Gross sales.....	\$866,964
Gross cost.....	697,415
Gross profit.....	\$169,548
Overhead expenses.....	135,451
Operating profit.....	\$34,097
Royalties, \$20,650; Income credits, \$18,825.....	39,475
Total income.....	\$73,572
Income debits.....	15,354
Factory net profit.....	\$58,218
Retail branch net profit.....	26,137
Consolidated net profit.....	\$84,355

—V. 125, p. 525.

Fiftyler Realty Co., Gary, Ind.—Stock Offered.—The Meyer-Kiser Bank, Indianapolis, recently offered at par and int. \$350,000 6% tax exempt personally guaranteed fee simple 1st pref. stock.

Dated Sept. 1 1927, due serially Sept. 1 1930-42. Divs. payable Q.-M. Callable at 102%.

Company owns in fee simple the property at the northeast corner of West Fifth Ave. and Tyler streets, Gary, Ind., with a frontage of 125 ft. on Fifth Ave. and the same frontage on Tyler St. On this corner the company is erecting a 3-story, fireproof store, apartment and theatre building, which will contain 6 store rooms, 16 apartments, 1,400-seat moving picture theatre.

The ground has been appraised at \$137,500 by the Gary Land Co. and the improvements thereon are being built at an actual cost of \$465,000, a total valuation, therefore of \$602,500.

Junior Securities.—The first preferred stock issue will be followed by a second preferred stock issue, junior in all respects to the first preferred, in the sum of \$100,000, and also by \$225,000 common stock.

Income.—The theatre will be leased to the Grand Amusement Co. of Gary at a net rental of \$28,000 per annum. It is estimated that the 16 apartments will produce a gross revenue of \$14,080 per annum and the 6 store rooms a gross rental of \$13,500 per annum. The gross rental of the entire project will, therefore, aggregate \$55,580, against which expenses with a liberal allowance for vacancies have been conservatively estimated at \$14,500 per annum, thus leaving a net operating surplus of \$40,080 with which to meet the preferred stock requirements, or more than double the maximum dividend charges on the first preferred stock.

Foreman Trust & Savings Bank.—Participation Certificates Offered.—A. G. Becker & Co. are offering at 100 and int. \$2,000,000 the Foreman Trust & Savings Bank, as trustee, 5½% 1st mtge. participation certificates, series A. The first mortgages in the trust estate are, in the opinion of the trustee, 60% first mortgages on improved real estate in Chicago, Ill.

Dated Aug. 1 1927, due Aug. 1 1937. Principal and interest (F. & A.) payable at A. G. Becker & Co., in Chicago or New York, or at office of the trustee. Red. all or part on Aug. 1 1932, or on any int. date thereafter at 100 and int. upon 30 days' notice. Denom. \$5,000, \$1,000 and \$500 c* and r*.

Security.—These certificates will represent an undivided share to the extent of their principal amounts and semi-annual interest at the rate of 5½% per annum in a trust estate consisting of \$2,000,000 principal amount of first mortgages on improved real estate in the city of Chicago, Ill., and (or) obligations of the United States and (or) cash. No mortgage in this trust estate shall exceed, in the opinion of the Foreman Trust & Savings Bank, Trustee, 60% of the value of the property securing it, and every mortgage shall be such as is lawful for the investment of trust funds in the State of Illinois.

Individual Mortgages.—The mortgages included in this trust estate will be selected by the Foreman Trust & Savings Bank, trustee, and will be diversified as to size, type of property, maturity, maker and location.

Foreman Trust & Savings Bank.—The Foreman Trust & Savings Bank has had over 60 years' experience in the making of conservative first mortgages. Founded in 1862, it was a pioneer in this field and it has continuously, since that time, been one of the leading factors in the real estate first mortgage business. The volume of its first mortgage business aggregates many millions of dollars.

All of the capital stock of The Foreman Trust & Savings Bank is owned by The Foreman National Bank. The combined capital, surplus and undivided profits of the two banks as of June 30 1927 was \$15,131,465 and their combined resources as at that date totaled \$121,938,493.

Provisions of the Trust.—These certificates will be issued under a trust indenture with the trustee, which will provide, among other things, substantially as follows:

(1) There shall be deposited with the trustee for the benefit and security of the holders of these certificates, first mortgages of the kind described above and (or) obligations of the United States and (or) cash, in the principal amount of the total principal amount of these certificates to be issued; (2) the principal of these certificates and the semi-annual interest thereon at the annual rate of 5½% will be payable, respectively, out of the principal of the trust estate and the income thereof; (3) the trustee may at any time in its discretion make substitutions in the securities comprising the trust estate; (4) additional certificates may be issued from time to time in one or more series, the securities deposited with the trustee for each series, however, to be held separate and distinct from those deposited for any other series, and each series shall be separate and distinct from every other series to the like extent as if each series of the certificates were secured by a separate indenture; (5) The Foreman Trust & Savings Bank, as trustee, will have complete discretion as to the securities which will make up the trust estate. It will hold title policies, or certificates of title, or legal opinions, satisfactory to it, covering the title to the properties covered by the first mortgages, will cause the properties subject to the mortgages deposited with it to be insured for the fair insurable value against loss by fire, and, if deemed advisable by the trustee, against loss by tornado, and will attend to the collection of principal and interest on the deposited securities.

(J. C.) Forkner Fig Gardens, Inc.—Protective Committee. Unforeseen economic situations that have occurred since company's bonds were sold to the public has caused the creation of a bondholders' reorganization protective committee, which is composed of L. A. Henry, C. W. Skaggs and G. A. Moller.

While the bonds outstanding are not in default as to payment of principal or interest, it is necessary to the continued welfare of the company that a reorganization program as recommended by the committee and the underwriters be adopted or ultimate failure of the securities be admitted.

A new company is to be organized which will authorize a new bond issue of \$1,075,000 7% bonds. It will be secured by a first lien on all lands subject to the lien at present and on additional properties valued at \$60,000.

The face amount of the issue will not exceed 60% of the appraised value of the land mortgaged, taking into consideration the fact that land under contract of sale or balance due amount to less than 60% of the appraised value.

The bonds will mature in 10 years, subject to prior redemption at 102. Operation of a sinking fund should retire part of the issue in advance of maturity. This will be augmented by use of proceeds from sales of lands under contract and the lien.

Those holding the existing \$719,000 of bonds are requested to exchange their bonds for new ones on a basis of par for par. The remainder (\$319,000) will be issued and sold to retire current indebtedness and to provide additional working capital.—V. 120, p. 1886.

Garmed Realty Corp.—Trustee.—The Chatham Phenix National Bank & Trust Co., New York, has been appointed corporate trustee under trust mortgage securing an issue of \$750,000 6½% 1st mtge. serial gold bonds certificates, maturing serially to July 1 1937.

General Asphalt Co.—Bonds Called.—Certain of the 6% 15-year sinking fund convertible gold bonds, dated Oct. 1 1924, aggregating \$191,300, have been called for payment Oct. 1 at 105 and int. at the Bank of North America & Trust Co., Philadelphia, trustee under the terms of the trust agreement, called bonds may until Oct. 1 be converted into shares of the company's common stock.—V. 125, p. 1058.

General Motors Corp.—Pref. Stock Offered.—J. P. Morgan & Co. have purchased privately a large block of 7% preferred stock, which is being offered publicly at \$124.75 a share, to yield 5.61%. No new financing is involved in the offering.

The Oldsmobile division has sold the largest volume of cars in July for any July in its history. Retail sales substantially exceeded factory production. Efforts to speed up the \$3,000,000 expansion program, which was recently started and which will permit of a material increase in output, are being made because of the expansion of summer business.—V. 125, p. 1187, 1199.

German General Electric Co.—Proposes Stock Inc.—The directors of the company have convoked an extraordinary general meeting for Sept. 19, when sanction will be asked for an increase in the company's ordinary share capital by 30,000,000 marks, making the total 150,000,000 marks.—V. 120, p. 590.

Goldblatt Brothers Department Store Building, Chicago.—Bonds Offered.—H. O. Stone & Co., Chicago, are offering at par and int. \$350,000 1st (closed) mtge. 6% serial gold bonds.

Dated May 1 1927; due semi-annually from Nov. 1 1928-May 1 1934. Denom. \$1,000, \$500 and \$100c*. Int. payable M. & N. at office of H. O. Stone & Co., Chicago. Callable at 103 and int. on any int. date upon 60 days' notice. Federal income tax, not in excess of 2%, payable for the bondholders by the mortgagor at the office of H. O. Stone & Co.

Security.—A direct (closed) first mortgage on the land, fronting 72 feet 1 inch on Chicago Ave., and the five-story department store building. Goldblatt Brothers, the owners of this property, have a net worth exceeding \$1,000,000. The property has been appraised as follows (minimum): Land, \$324,000; building, upon completion, \$291,250; total valuation, \$615,250.

Earnings.—The average net annual earnings of Goldblatt Brothers, co-partners, for the years 1922 to 1926 inclusive, after deducting expenses of every description, including depreciation on physical assets, but before Federal income taxes, are equal to 3.2 times the greatest annual interest charge on this bond issue. The average net annual earnings for the years 1924 to 1926 inclusive computed as above equal 4.7 times the greatest annual interest.

Goldblatt Brothers founded their business 13 years ago and each year have increased its volume of sales from 22 to 62%. The net sales for 1926 totaled \$2,971,536, and for 1927, on the basis of the business of the first four months, should exceed \$4,000,000.

(B. F.) Goodrich Co.—Obituary.—Bertram G. Work, President, died suddenly at St. Moritz, Switzerland, on Aug. 30.—V. 125, p. 775.

Great Western Sugar Co.—Div. on Old Common Stock.—The directors have declared a dividend of \$2.10 a share on the old common stock, which has not been exchanged for the new stock, payable Oct. 1 to holders of record Sept. 15. An initial dividend of 70c. per share has been declared on the new no par value common stock, payable Oct. 2. See V. 125, p. 1199.

Guerin Mills, Inc.—Time for Deposits Extended.—Approximately 70% of the outstanding 1st mtge. 15-year 7% bonds have now been deposited under the deposit agreement dated July 25 1927. The committee for the bondholders desires the unanimous support of bondholders and, to that end, has extended, until Oct. 1, the time within which bonds may be deposited without penalty.

The committee again calls to the attention of the holders of undeposited bonds its original statement that the success of its attempt to remedy the present financial situation of the company, without the delay and loss entailed by foreclosure and receivership is to a considerable degree dependent upon the prompt support of substantially all of the bondholders. The committee again urges all holders of the bonds to become parties to the deposit agreement by depositing their bonds with the New York Trust Co., 100 Broadway, N. Y. City.

At the first meeting of the committee action was taken limiting total compensation and expenses to an amount not in excess of 1% of the principal of the deposited bonds and, further, providing that, in the event of a voluntary reorganization, depositing bondholders shall be charged with no expense whatever.—V. 125, p. 789.

Habirshaw Cable & Wire Corp.—New Control.—Minority Offered \$25 Per Share.—See Eastern Wire & Cable Co. above.—V. 125, p. 1199.

Hartman Corp.—Consolidated Balance Sheet.

Assets—	June 30 '27	Dec. 31 '26.	Liabilities—	June 30 '27.	Dec. 31 '26
Fixed assets.....	6,827,419	6,686,712	Class A stock.....	137,569	18,124
Cash.....	743,556	1,058,932	Class B stock.....	17,522,321	17,522,321
Accts. receivable.....	13,276,868	12,997,722	Accounts payable.....	920,282	997,604
Notes receivable.....	107,484	132,830	Notes payable.....	3,250,000	3,600,000
Inventories.....	3,412,952	3,542,293	Accrued taxes, &c.....	291,105	370,394
Invest. in stks. of other cos. & assn.	1,003,761	955,866	Purch. money oblig. maturing within 1 year.....	39,875	67,875
Employed stk. sub-scrip. acct (notes receivable).....	41,978	66,112	Purch. money oblig. (def. maturities).....	379,250	379,250
Deferred charges.....	380,132	338,012	Surplus.....	3,498,060	2,999,861
Notes receivable (def. maturities).....	128,788	163,065			
Due from affil. co.	15,524	13,883			
Total.....	25,938,463	25,955,428	Total.....	25,938,463	25,955,428

Represented by 37,569 shares of no par value.—V. 125, p. 1199.

(Thomas F.) Healey & Sons Warehouse & Storage Co., Inc.—American Exchange Irving Trust Co., New York, has been appointed trustee for an issue of \$150,000 6% 10-year 1st mtge. gold bonds.

Honolulu Consolidated Oil Co.—Extra Dividend.—An extra dividend of 25 cents per share has been declared in addition to the usual quarterly dividend of 50c. per share, both payable Sept. 15 to holders of record Sept. 5. On June 15 last the same amounts were paid. On Dec. 15 1926 an extra distribution of 50c. per share was made.—V. 124, p. 3360.

Humble Oil & Refining Co.—20-Cent Extra Dividend.—The directors have declared an extra dividend of 20 cents per share, in addition to the usual quarterly dividend of 30 cents per share, both payable Oct. 1 to holders of record Sept. 10. Like amounts were paid on July 1 and Oct. 1 1926 and on Jan. 1, April 1 and July 1 last.—V. 125, p. 1200.

Industrial Acceptance Corp.—Balance Sheet.

Assets—	June 30 '27.	Dec. 31 '26.	Liabilities—	June 30 '27.	Dec. 31 '26
Cash in banks and on hand.....	4,102,698	5,027,648	1st pref. (less s. f.).....	3,890,400	3,934,300
Cash in trust, Studebaker dealer coll. trust gold notes.....	465,545	2,389,983	2d preferred.....	1,500,000	1,500,000
Studebaker dealers' notes & accept's.....	26,001,149	25,536,701	Common stock.....	1,250,000	1,250,000
Notes & acc'ts rec.....	414,111	346,448	Coll. tr. gold notes and other notes payable similarly secured.....	21,939,170	25,881,116
Deferred charges.....	293,014	230,816	Notes pay. (foreign bills of exch., &c).....	1,812,105	448,855
Invest. in & adv. to affiliated cos.....	518,995	403,663	Accts. payable, incl. taxes.....	545,186	330,967
Furn. & fixtures, less deprec'n.....	104,078	93,944	Drafts in transit.....	352,000	546,000
Goodwill & other intangibles.....	1,570,000	1,570,000	Reserves.....	1,225,500	923,173
			Dividends July 1.....	207,500	207,500
			Surplus.....	747,729	577,298
Total.....	33,469,591	35,599,202	Total.....	33,469,591	35,599,202

Contingent Liability through guarantee of obligations of foreign subsidiaries \$3,502,137, secured by foreign Studebaker dealers' notes and acceptances, not included in above statement.

Represented by 200,000 shares no par value.—V. 125, p. 1059.

Industrial Finance Corp.—Stock Div. on Common—Accumulated Divs. on Preferred—No Affiliation.—The corporation has declared a 25% stock dividend on its common stock. Holders will on Sept. 15 next receive 1 share of common stock for each 4 shares of common stock held on Aug. 31.

The accumulated dividends amounting to \$37.50 per share on the 6% pref. stock have also been declared payable Sept. 15 to holders of record Aug. 31. The right of the holders of 6% pref. stock to surrender their shares, together with their right to accumulated dividends in exchange for the 7% pref. stock at the rate of \$130 par value of the 7% stock for each \$100 par value of 6% stock surrendered, will terminate on Aug. 30.

John Markle on Aug. 25 announced that he is no longer connected with the corporation, or any of its affiliated or subsidiary companies, in any way, either as an officer, director, stockholder or creditor.—V. 124, p. 3360.

International Combustion Engineering Corp.—Capital Stock Increased—Rights to Pref. Stock—Acquisition.—

The stockholders on Aug. 30 authorized the increase in the common stock from 750,000 shares (no par value) to 1,100,000 shares (no par value), and also authorized 100,000 shares of preferred stock (without par value). Of the pref. stock, 50,000 shares will be issued immediately for cash to provide the corporation with working capital and to provide, in part, the purchase price of the entire capital stock of F. J. Lewis Manufacturing Co., the remainder of such purchase price to be paid in common stock of the corporation. The offering of such 50,000 shares of preferred stock for subscription by the stockholders has been underwritten by Otis & Co.

The directors have voted to offer the 50,000 shares of new preferred stock (which bears dividends at the rate of \$7 per annum cumulative from Oct. 1 1927, and is convertible into common stock share for share) for subscription pro rata to the stockholders of record Sept. 9. Arrangements have been made whereby warrants will be issued entitling stockholders to purchase 1-17th of a share of new preferred stock for each share of common stock held.

Subscription warrants entitling stockholders to subscribe at \$100 per share to 50,000 shares of new preferred stock on this basis will be mailed to

stockholders promptly after Sept. 9 1927. Subscriptions to the new preferred stock may be made only upon surrender of subscription warrants, accompanied by payment in full at the rate of \$100 per share in New York funds, to Guaranty Trust Co., 140 Broadway, N. Y. City, or 32 Lombard St., London, Eng., before the close of business on Sept. 30 1927. No interest allowance will be made because of payments received prior to that date.

Listing.—The N. Y. Stock Exchange has admitted to the list temporary certificates for 50,000 shares of no par \$7 cumulative convertible pref. stock and 924,529 shares of no par common stock.

The listing application states that of the 924,929 shares of common stock 681,529 shares are to be issued in substitution for previously listed shares of capital stock (of which 681,101 shares are outstanding), 185,000 shares—together with \$2,625,000 cash—are to be issued in exchange for 5,000 shares of the capital stock of the F. J. Lewis Manufacturing Co. of Illinois, 8,400 shares are to be offered executives of the International Combustion Engineering Corp. and its subsidiaries for subscription at \$14 per share, upon the consideration that these executives agree to continue in the service of the corporation for a period of five years, when the shares will be delivered to them, and 50,000 shares will be issued upon conversion of the pref. stock.

The report of F. J. Lewis Manufacturing Co. and subsidiaries for five months ended May 28 1927, shows sales of \$2,450,201 and net profit of \$535,674 after depreciation, Federal taxes, &c.—V. 125, p. 1059, 790.

Intercontinental Rubber Co. (& Subs.).—Balance Sheet

Consolidated Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, plantations, &c.	74,064,065	3,890,908	Capital stock	15,960,040	5,960,040
Patents, trade names, &c.	128,703	128,703	Drafts payable	68,752	35,664
Cash	121,448	415,836	Accounts payable	112,900	101,301
Call loans	2,475,000	2,100,000	U.S. & foreign taxes (estimated)	101,945	137,797
Marketable secur.	—	18,008	Def. credit to inc.	1,425	9,000
Acc. & trade accept.	—	—	Sundry reserves	73,101	74,149
receivable	249,796	256,469	Res. for prop. val.	299,727	299,727
Inventories	437,149	453,333	Surplus	1,065,566	846,536
Advances & claims	—	—			
less reserve	105,859	120,630			
Prep. & def. charges	99,716	78,608			
Treasury stock	1,720	1,720			
			Total (each side)	7,683,457	7,464,214

x Represented by 594,570 shares, no par value. y After deducting \$515,332 reserve for depreciation and amortization.—V. 125, p. 1059.

International Paper Co.—Newfoundland Company.

The following published statement is understood by the "Chronicle" to be correct:

"International Paper Co. of Newfoundland, Ltd., new subsidiary of International Paper Co. of New York, will, upon ratification by Newfoundland Legislature of agreements between the paper company and the Government, acquire the Corner Brook plant of Newfoundland Power & Paper Co., and thereby increase International Paper's total newsprint capacity by 400 tons a day initially, and later by about 800 tons. Total newsprint production by International Paper outside the United States will, after acquisition of this additional 400 tons daily, be approximately 500,000 tons yearly, or slightly more than it produced in this country five years ago.

"Initial investment of International Paper Co. in the new project will be \$2,500,000. For this it will receive the entire common stock issue of International Paper Co. of Newfoundland. The Bank of England will own the \$10,000,000 issue of 5% preferred, cumulative after five years.

"Funded debt of the new company will probably include \$5,000,000 40-year 5½% first mortgage bonds to be owned by the Bank of England, in place of a \$5,000,000 collateral mortgage loan now owned by that institution on the property. Present issues of \$10,000,000 4½% debentures, guaranteed by the British Government and \$10,000,000 5½% debentures, guaranteed by Newfoundland Government, at present maturing about 20 years hence, are expected to be extended to 1973. Upon approval of the debenture holders, Bank of England collateral loan, of which \$5,000,000 is outstanding of \$10,000,000 authorized, will be increased to \$20,000,000 authorized. This will give new company \$15,000,000 authorized, but unused with which to make developments.

"Properties of Newfoundland Power & Paper include valuable timber reserves, to which International Paper will make additions through purchases elsewhere in the Dominion of Newfoundland. New acquisition will give approximately 90,000 h.p. of developed hydro-electric power, as well as a substantial amount of undeveloped power. Company will have right to export one-half cord of pulpwood for each ton of paper produced on new machines."

The "Financial Post" of Canada Aug. 12 had the following:

Premier Monroe of Newfoundland has made public the terms of the agreement under which the International Paper Co. will acquire the plant of the Newfoundland Power & Paper Co. His outline indicates that Newfoundland is ready to pay a stiff price to get out from under the burden of the guarantee it gave to £2,000,000 of debentures of the company, and to insure increased employment in the island. Yet the agreement is much better from the island's standpoint than earlier forecasts had it, and indicates considerable concessions by International Paper Co.

The British Government also guaranteed £2,000,000 of additional debentures. If the present deal proves to be the salvation of the company, the British Government will be protected from loss on its guarantee, but, apparently, is making no concessions to save the industry or prevent loss on the guarantees beyond permitting further bonds to be issued ahead of its security.

Take Over Corner Brook Plant.

Under the agreement outlined by the Premier, the International Paper Co. will buy the plant at Corner Brook. The Newfoundland Government would shortly have had to take it over from the Sir W. G. Armstrong-Whitworth Co., which had run the cost of construction up from \$25,000,000 to \$45,000,000 and had been forced to leave the British and Newfoundland Governments to hold the bag.

The International Paper Co. will buy the plant from its English owners. What it will pay is apparently not incorporated in the agreement with Newfoundland, but it may not amount to much more than an assumption of the £4,000,000 of debentures guaranteed by the two Governments and the additional £1,000,000 of unguaranteed debentures subsequently issued to secure a bank loan. It is not certain if the price to be paid will protect any holders of junior securities, which include a further bank loan of \$10,000,000 secured by a junior debenture, \$6,500,000 of income debentures, \$9,000,000 of preferred shares and \$5,000,000 of common shares. It is said that the Bank of England will have a \$10,000,000 holding of preferred stock in the new company to be formed under the name of International Paper Co. of Newfoundland. This may be in lieu of the bank loan mentioned.

Will Add to Plant Capacity.

The International Paper Co., on buying the property, agrees to spend \$15,000,000 on enlarging it and for other purposes. It will have until 1933 to bring the capacity of the mill from 400 to 600 tons daily. To raise the money, it will be permitted to put another £3,000,000 of debentures ahead of the two guaranteed issues, making in all £4,000,000, or \$20,000,000 of mortgages, ranking ahead of the issues guaranteed by the British and Newfoundland Governments.

The company will also interest itself in the Gander Valley Paper Mill project. This is controlled by the Reid Newfoundland Co., but the International is buying it out. The Reids have put much time and money on this project, but have never got it going. The International Paper agrees to build a mill at the site—a 2,000 ton a day mill, to be finished by 1933. If not completed then, the company may, by paying \$50,000 a year forfeit, delay the work two years. The Government will build a railway to the mill.

Concessions by Government.

In return for these undertakings of the International Paper Co., the Government makes certain concessions. When the respective new mills have been completed, the company will be allowed to export pulpwood from Newfoundland on payment of \$1 a cord royalty. The pulpwood must be cut in the northern areas, where the lack of power precludes the establishment of paper mills and the limit of such export will be one-half cord of wood for each ton of paper produced from the new machines installed; that is, roughly, 30,000 cords a year for the new Corner Brook additions and 30,000 cords a year for the Wander mill. If the mills fall below 80% of production capacity, export rights are to be suspended. The \$1 a cord royalty extends for 20 years, after which the price may be revised upward in proportion as newsprint prices rise.

On the two properties the company gets certain duty concessions on machinery imported. It will be exempt from ordinary taxes, but will pay \$75,000 a year income tax for four years and \$150,000 a year after that until 1973.

What Government Aimed At.

Apparently, the Government has had a number of definite ends in view, in introducing the agreement: (1) To insure employment. This is also shown by an additional clause in the agreement, which provides that, if requested, the company must cut 30,000 cords of pulp wood yearly during the next four years, to be exported on terms similar to those for the exportations after that date; (2) to put the mills in the hands of those who will operate them so successfully that the Government will not be called upon to meet its guarantee; (3) to provide for expansion in existing operations.

\$10,000,000 Debentures to Be Redeemed Oct. 1.—The company has called for redemption on Oct. 1 1927 at 102½ and int. \$10,000,000 6% convertible gold debentures dated Oct. 1 1926, due Oct. 1 1941. The retirement of the debentures is pursuant to the provisions of the trust indenture between the company and the Chase National Bank, New York, trustee.

In announcing the proposed redemption of the debentures, Owen Shepherd, Vice-President and Treasurer, calls attention to the fact that the right to convert the debentures so called for redemption into cumulative 7% preferred stock of the company at the rate of \$100 of debentures for \$100 of stock, as provided in the trust indenture, will expire on Oct. 1 1927, as well as the right exercisable at the time of such conversion to purchase common stock of the company on the basis specified in the trust indenture or on the more favorable basis proposed by the company in connection with its recent issue of additional common stock and specified in the company's supplemental indenture to the Chase National Bank, dated June 7 1927, that is, the right to buy common stock at \$40 a share on the basis of 2 shares for each \$1,000 of debentures converted.

Holders of the debentures called for redemption may deposit their securities either for payment or conversion into preferred stock at the Chase National Bank, New York, the First National Bank, Boston, or the Royal Bank of Canada, Montreal.—V. 125, p. 1059.

International Projector Corp.—Earnings.

The corporation reports sales of \$1,025,633 for seven months to July 31 1927. After deducting cost of sales and general and administrative costs, depreciation, &c., net income before taxes is reported at \$270,507.

Balance sheet July 31 1927 showed total assets of \$5,669,258, the ratio of current assets to current liabilities being in excess of 8 to 1. Property plant and equipment were shown at \$2,534,427, against which there were depreciation reserves of \$611,168, or more than 24%. Corporation continued its policy of carrying good-will at the nominal figure of \$1. Capitalization consists of 25,000 shares of \$7 preferred stock and 200,000 shares of common stock, all of no par value.

Between 45 and 50% of the corporation's revenue is derived from the sale of parts and from repair work on the many delicate parts of motion picture projectors, of which the corporation is the largest manufacturer. The corporation's products are now distributed by a world-wide dealer organization.—V. 124, p. 380.

International Shoe Co.—Sales.

In the period from Dec. 1 1926 to Aug. 19 net sales totaled \$85,496,000, a gain of \$6,460,000 over the corresponding period last year.—V. 125, p. 529.

Jewel Tea Co., Inc.—Comparative Balance Sheet.—Sales.

Assets—	July 16 '27.	July 17 '26.	Liabilities—	July 16 '27.	July 17 '26.
Capital assets	\$639,629	\$738,358	Preferred stock	\$2,550,000	\$2,970,000
Goodwill	120,000	120,000	Common stock	120,000	120,000
Inventories	1,749,869	1,694,709	Letters of credit & acceptances	437,698	295,231
Accounts and notes receivable	278,921	318,659	Accts. pay. sundry	—	—
Investments	1,029,809	1,089,851	accrued and un-	—	—
Trust funds	60,710	55,260	claimed pref. div.	207,372	207,392
Cash	499,459	494,636	Federal taxes	181,563	153,224
Com. stock held for employees	44,752	—	Divs. pay. Oct. 1 '26	—	120,000
Deferred charges	576,293	565,851	Reserve for conting.	124,463	166,371
			Surety deposits	60,710	55,260
			Surplus	1,317,634	989,846
Total (each side)	\$4,999,440	\$5,077,325			

x After depreciation of \$652,088. y Represented by 120,000 shares no par value. z After deducting \$81,245 reserve for doubtful accounts.

Note.—Contingent liabilities for letters of credit issued against coffee on contracts, not shipped at July 16 1927, \$711,729.

Note.—Preferred stock redemption requirements at July 16 1927 (2,400 shares) have not been given effect to, but 4,500 shares in treasury are available therefor.

First 32 Weeks of Year—

	1927.	1926.	1925.
Sales	\$8,738,400	\$8,871,853	\$8,417,837
Average number of sales routes	1,091	1,069	1,036

—V. 125, p. 1200.

Johns-Manville Corp.—Current Operations.

Commenting on the current operations of the corporation, President Theodore F. Merselles says:

The company's sales in the field of building construction, with especial reference to private house building, continues in large volume and well up to the peak levels of last year. Reports from our larger distributors throughout the country indicate that building activities of this type may be expected to continue on this basis well into the future.

The company's sales of power plant materials, which are usually a good index to the state of business among manufacturers, have continued in excellent volume throughout the summer and there are no signs of slackening in the future.

The company's sales in the oil fields show that the oil industry is directing constantly increased attention towards conservation. More and more measures are being taken to prevent the heavy losses from evaporation of oil in storage which, heretofore, have been so costly; and, also, a great deal is being done in the way of lightning protection according to methods developed by Johns-Manville. Millions of gallons of oil are being saved in this manner.—V. 125, p. 1060.

Kaynee Company.—Extra Dividend of 50 Cents.

The company has declared an extra dividend of 50c. a share on the common stock, payable in four installments of 12½c. a share on Oct. 1 1927, Jan. 1, April 1 and July 1 1928, to holders of record on the 20th of the preceding month, respectively. The regular quarterly dividends of 50c. a share on the common and of \$1.75 on the preferred were also declared payable Oct. 1 to holders of record Sept. 20.—V. 123, p. 1769.

Kelly Dry-Pure Juice Corp.—Stock Offered.—Offering

was made Aug. 31 of 27,543 shares class A stock, cumulative, participating and of no par value by a syndicate composed of Credit-Canada Limitee, Inc., of New York and Montreal; H. F. McConnell & Co., New York, and Truax, Carsley & Co., Montreal. The offering was made in units of 10 shares of class A stock and 5 shares of class B stock priced at \$330 per unit. The stock is offered as a speculation.

Class A stock is entitled to receive cumulative dividends at the rate of \$3 per share per annum payable semi-annually before any dividends are paid on class B stock. Class B stock is then entitled to receive non-cumulative dividends of \$3 per share. In further distribution of dividends in any on year, each share of class A stock and each share of class B stock will receive the same amount. In the event of dissolution or liquidation class A stock will be entitled to receive the sum of \$33 per share plus cumulative dividends before anything is paid on class B stock; thereafter the class B stock is entitled to receive the sum of \$33 per share, and any further amounts available are then distributable equally per share among the holders of the class A stock and the class B stock. Dividends will begin to cumulate upon the class A stock as and when issued.

The holders of the class B stock will have the sole voting power until and unless after Jan. 1 1930 there shall be two consecutive semi-annual dividends in arrears on the class A stock, in which event the holders of the class A stock will have the right to vote, share for share, with the holders of the class B stock until the default shall have been cured, when the sole voting

power will again pass to the holders of the class B stock. Without the prior written consent or vote of the holders of at least 65% of the then outstanding class A stock, no stock, bonds or other securities having preference or priority over the class A stock (except purchase money mortgages or other purchase money liens) may be created.

Chatham Phenix National Bank & Trust Co., New York, registrar.

Application will be made for listing these shares on the New York and Montreal Curb markets.

Capitalization—

	Authorized.	Issued.
Class A stock, cumulative, participating (no par)	50,000 shs.	27,543 shs.
Class B stock, non-cumulative, no par	50,000 shs.	50,000 shs.

Data from Letter of Pres. Edward H. Fallows, Dated August 1927.

Company.—A Delaware corporation. Owns the exclusive world rights covering the Matzka processes for working and (or) preserving without the use of preservatives, fruits, vegetables, coffee and all kinds of food and drink products, during the life of the longest patents now or hereafter taken out and under all secret processes so long as any business is being carried on under any of them. These rights cover the entire world excluding only Belgium and that portion of the British Empire lying outside of North and South America and contiguous islands, upon which excluded territory this corporation has an option.

Until this process was perfected by Wincenty Matzka, a German-trained chemist and engineer, in his London laboratory in 1924, it had never been possible to keep pure juices indefinitely without the addition of benzoate of soda or some other artificial preservative. Under the Matzka process, however, all fruit and vegetable juices are preserved in their natural state, remaining 100% pure and retaining all qualities and flavors without deterioration or fermentation.

The Matzka process is protected by applications for patents covering both process and apparatus, granted or pending in all principal countries that are parties to the International Convention. Patents have already been issued in several countries including England, France, Spain, Poland and South Africa.

The Kelly ginger ale works have been in successful operation in Canada for 14 years. Starting with a nominal capital, it is to-day one of the leading ginger ale enterprises in the Dominion. For the purpose of making a test to demonstrate the selling possibilities of Kelly Dry Ginger Ale in the United States, a plant was acquired in Long Island City, N. Y., a year ago, in which Kelly Dry Ginger Ale was made and sold to several hundred distributors in New York City and suburbs, who have repeated their orders in spite of the fact that absolutely no consumer advertising was done to create a demand for Kelly Dry.

As a result, the Kelly Dry-Pure Juice Corp. has been formed and with a portion of its shares has purchased the famous secret Kelly Dry ginger ale and ginger beer formulae, the Long Island bottling plant, and other assets of the Kelly Dry Ginger Ale Corp., covering the United States. It is planned to immediately enlarge the New York plant and build a bottling plant in Chicago, from which Kelly Dry and other products of the corporation will be dispensed to the trade.

Purpose.—The proceeds of the sale of this issue will provide funds for general corporate purposes—including the financial assistance to or the erection of plants using the Matzka process in the fruit and vegetable growing section of the country; to defray the cost of the development of the ginger ale and ginger beer business of the corporation; and for advertising and working capital.

Earnings.—The present capacity of the Long Island plant, which is 40,000 bottles per week, will be doubled immediately, bringing the capacity to 3,200 cases of 25 bottles each per week. It is proposed to establish a bottling plant of similar capacity in Chicago, which will bring the output of the corporation up to 6,400 cases of 25 bottles each per week, or 332,800 cases per year. Based upon the figures given by the Kelly Dry Ginger Ale Corp., a case of 100 bottles of high-grade ginger ale costs the manufacturer \$6 per case and is sold for about \$13.50, yielding a profit of approximately \$7.50 per case. Based on the capacity of the two plants, after the expansion proposed has taken place, the estimated profits of the corporation, at 50% less than the above figures, should amount to over \$300,000 a year from the sale of Kelly Dry.

Mr. Matzka has estimated the earnings of a 32-ton plant working oranges for juice and their by-products for 250 days per year, will amount to \$645,000 per year, from which would be deducted a royalty of 2½% to be paid to the Matzka Corp. on wholesale prices of the products of the corporation preserved by the Matzka process and 1% on wholesale prices of the by-products thereof. The estimated cost of such a plant is only \$90,000.

The possibilities of earnings of this corporation from the application of the Matzka process are so vast that it is almost impossible to give a fair estimate of what they might be. In order to take care of the waste fruit of the State of California alone, it has been figured that it would take sixty 32-ton plants using the Matzka process.

Directors.—Edward H. Fallows, New York; Luc Rochefort, Montreal; H. R. Baughman, New York; E. F. Kelly; T. J. Kelly; E. A. Oulmet, Montreal; Hudson C. Miller, L. J. Bell, Rene A. Wormser, Wincenty Matzka, Cornelius J. Callahan, N. Y. City.—V. 125, p. 1060.

Kelly Furniture Co., Detroit, Mich.—Notes Offered.—Benjamin Dansard & Co., Inc., Detroit, are offering at par and int. \$350,000 10-year 6½% sinking fund gold debenture notes.

Dated Sept. 15 1927; due Sept. 15 1937. Denom. \$1,000, \$500 and \$100. Prin. and int. payable at Union Trust Co., Detroit, trustee. Red. on any int. date prior to maturity at 104 and int., to Sept. 15 1928, 103½ to Sept. 15 1929, 103 to March 15 1931, 102½ to March 15 1932, 102 to Sept. 15 1933, 101½ to Sept. 15 1934, 101 to March 15 1936 and 100½ to March 15 1937. Interest payable M. & S. without deduction for normal Federal income tax not exceeding 2%.

Business.—The company—controlled by Charles R. Murphy, formerly treasurer of the Murphy Chair Co. in Detroit—operates a chain of retail stores on Detroit's main arteries, outside of the Three Mile Circle, served by a warehouse centrally located. The business was started in 1919 and has never shown an operating loss. The business for the first half of 1927 exceeded, both in profits and number of sales made, that of any 6 months in their history. Their collection record is good, the losses being approximately only one-half of 1%.

Earnings.—Net earnings after depreciation, for the 6-year period 1922 to 1927 (last half of 1927 estimated), average \$87,768 per annum. For the last 3 years (last half of 1927 estimated), earnings average \$114,333 per annum, which is equivalent to 5 times interest charges on these notes, or 32% of the entire principal amount of these notes. Company estimates 1927 earnings at \$120,000.

Assets.—A balance sheet as of March 31 1927, giving effect to the present financing and reappraisal of properties shows total net assets of \$948,096, or \$2,709 per \$1,000 note. The ratio of current assets to current liabilities is approximately 3.4 to 1, and net current assets are \$518,839, or \$1,482 per \$1,000 note.

Sinking Fund.—Beginning Oct. 1 1927, monthly payments will be made to the trustee in amounts sufficient for the semi-annual interest and tax requirements. After Sept. 15 1928, the monthly payments into the sinking fund will provide for the retirement of notes, at least semi-annually, and in such amounts that all these notes shall have been retired at maturity.

Purpose.—To provide working capital to take care of the rapidly growing business and to retire present mortgage.

All of the outstanding 6% 1st mtge. serial gold bonds, dated Sept. 15 1925 have been called for payment Sept. 15 at 105 and int. at the office of the Detroit (Mich.) Trust Co., trustee.—V. 121, p. 1916.

Kemsley-Millbourn & Co., Ltd., New York.—Bonds Sold.—J. A. Sisto & Co., New York have sold at 99½ and int. \$1,000,000 6% sinking fund convertible debentures.

Dated Sept. 1 1927; due Sept. 1 1942. Denom. \$1,000 c*. Int. payable M. & S. at National Bank of Commerce, New York, without deduction for Federal income tax up to 2%. Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax and the Mass. tax measured by income, not in excess of 6% per annum, refundable. Red. all or part on any int. date upon 60 days notice at 103 and int., but right to convert debentures into stock continues until Dec. 31 1934, or redemption date, whichever is earlier. National Bank of Commerce in New York, trustee.

Conversion Privilege.—The principal of each \$1,000 debenture will be convertible into no par value stock of the corporation as follows: At any time after Nov. 1 1927 and prior to Jan. 1 1929 at \$10 per share; thereafter and prior to Jan. 1 1931 at \$12 per share; thereafter and prior to Jan. 1 1933 at \$15 per share; thereafter and prior to Jan. 1 1935 at \$17 per share. Indenture will provide for an equitable adjustment of conversion rates in the event of change in capitalization, consolidation, &c.

Data from Letter of Robert R. Appleby, Pres. of the Corporation.

Company.—Is an acceptance corporation, organized in 1916 and is an outgrowth of affiliated companies doing business in England and Australia, the original English company being formed in 1857. Through these affiliated companies, or by direct branches and employees resident abroad, the corporation maintains representatives throughout Europe, Australia, New Zealand, South Africa, South America, and the Far East, who are in close contact with properly authorized distributors of American manufacturers, and for whom they also act as purchasing, fiscal and shipping agents on a commission basis, enjoying extremely favorable and cordial relations with the leading American manufacturers, who regard the corporation as a valued aid in the development of their export business.

The corporation specializes in the financing of wholesale exportations to distributors of such products as automobiles, steel, agricultural machinery, motorcycles, &c., and its gross business turnover in 1926 amounted to \$27,817,134. The nature of the corporation's business makes it practically free from inventory losses, and it may properly be regarded as a financial institution. Over the last 10½ years, including the deflation period following the war boom, the corporation's total losses have been less than 1-5 of 1% of its total turnover, and over the past five years the loss ratio has been approximately 1-100 of 1%.

Earnings.—Net earnings before Federal taxes for the 3 years ended Dec. 31 1926, averaged \$271,420 per annum, or over 4¼ times annual interest requirements on this issue. Earnings in 1926, before Federal taxes, were \$294,993, or about 5 times such requirements. Corporation's earnings before Federal taxes, available for interest on these bonds, for the first 6 months of 1927 were \$157,282 and large additional earnings are anticipated from the increased business accruing to the corporation through the use of the proceeds of this issue of debentures.

Purpose.—Corporation has recently concluded arrangements with several of the largest automobile manufacturers through which it is confidently anticipated a very material increase in the volume of its business will result. The proceeds of these debentures will be used by the corporation as additional working capital with which to expand its credit and other facilities for handling the increased volume of business offered to it.

Sinking Fund.—Indenture will provide that the corporation, beginning with the year 1928, will make fixed minimum sinking fund payments to the trustee for each fiscal year ending June 30, calculated to retire the entire issue by maturity. In addition, thereto, and in any fiscal year (beginning with the fiscal year ending June 30 1930), that the net profits of the corporation are \$200,000 or more, after deducting interest charges on this issue and Federal income taxes, there shall be paid to the trustee, 90 days following the close of such fiscal year, one-quarter of the corporation's net profits, less the amount of the minimum fixed sinking fund payment above provided for and paid for said fiscal year. Sinking fund moneys in the hands of the trustee shall be utilized for the purchase of debentures, if obtainable, at or below the call price, or, if not so obtainable then for redemption, by lot, at the call price. The right to convert debentures into stock, as to debentures called for the sinking fund prior to Dec. 31 1934, continues until 60 days after publication of advertisement to that effect.

Balance Sheet June 30 1927 (after this Financing).

Assets—		Liabilities	
Cash	\$1,340,963	6% convertible bonds	\$1,000,000
M'table securities at cost	672,070	Drafts discounted	6,500,000
Due from banks on drafts delivered	49,161	Sundry creditors	138,511
Sundry debtors	474,599	Capital stock	\$1,515,000
Foreign sight & short term drafts	6,500,000		
Office furn. & fittings (less depreciation)	4,991		
Prepaid taxes insur. etc.	111,728	Total (each side)	\$9,153,511

a Represented by 151,500 shares (no par) of an authorized issue of 270,000 shs.

Lackawanna Securities Co.—Curb Voids Contracts on Stock Under Old Plan—Dealings in Stock Under New Plan.

Extensive profits accumulated through dealings in the "when issued" stock of the company on the New York Curb were lost Aug. 26 when the Exchange's Committee on Securities ruled that all contracts previously made were null and void.

The Committee gave as its reason for this action the material changes made in the plan announced on March 23 by the Delaware Lackawanna & Western RR. following the veto of the I. S. C. Commission.

The sole asset of the Lackawanna Securities Co. will be \$58,500,000 Glen Alden Coal Co. 4½ 1st mtge. bonds. In the original plan these securities together with \$33,500,000 bonds of the Morris & Essex RR. and the New York Lackawanna & Western RR., subsidiaries of the D. L. & W., were to be the assets of the holding corporation.

Based on the total assets of \$92,000,000 the "when issued" shares of Lackawanna Securities covered a range between 87 and 106½ on the New York Curb Exchange. Trading in the shares was arrested some time ago pending the Commerce Commission's approval of the revised plan. The Clearing House announced Aug. 26, as a consequence of the ruling of the Exchange Committee on Securities, that it was prepared to issue at 9 a. m. Aug. 27 statements and checks covering balances on deposit in clearances on the stock.

This action, incidentally, will wipe out all losses sustained as well as all gains derived by traders or investors in the stock.

The new Lackawanna Securities Co. stock as approved by the board of directors of the D. L. & W. on Aug. 25, aggregating 844,411 shares of no par capital stock, was admitted to listing on the New York Curb Exchange Aug. 26, when 65 was bid, with no stock offered. Later 80 was asked, the wide range between the two quotations discouraging traders.

Toward the end, however, an initial transaction at 79 was made, followed by one at 73, total sales for the day amounting to only 300 shares.—V. 125, p. 1200.

Libby, McNeil & Libby.—Bonds Called.

All of the outstanding \$8,000,000 1st mtge. 7% 10-year gold bonds dated May 1 1921 have been called for payment Nov. 1 at 103 and int. at the office of the Harris Trust & Savings Bank, trustee, 115 W. Monroe St., Chicago, or Harris, Forbes & Co., 56 William St., or Central Union Trust Co., 80 Broadway, N. Y. City.

To finance the retirement, the company is expected to float a new issue of 5% bonds.—V. 124, p. 2289.

Libby-Owens Sheet Glass Co.—Contract.

Contract was let Aug. 18 to the A. Bentley & Sons Co. by the company for an expansion of the Libby-Owens plate glass plant in East Toledo, which, with equipment, will represent an investment of \$2,000,000. Plans for the expansion, which will include units for the polishing and grinding of plate glass, the product to be consumed principally by the automobile industry, have been under consideration several months. Lockwood, Greene & Co., Detroit, the engineers, received bids Aug. 17, but the contract was not awarded until Aug. 18.

The extension will see addition of a force of 400 men to the East Side industry and will enlarge the importance of East Toledo as an industrial center, as well as adding to Toledo's prestige as the leading glass manufacturing center of the world. The new plant will be 750 feet long by 136 feet wide, with continuous skylight. It will be of concrete and steel and will correspond to the present plant. The motor generator equipment will be enlarged, power house unit extended and shop additions made. Work on the extension will start immediately. It will require 8 months to build and equip the structure. Its completion will make this plant one of the largest of its kind in the country.—V. 124, p. 3506.

Ludwig Baumann Brooklyn Building (Elbeco Realty Corp.), Brooklyn, N. Y.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at par and interest \$1,600,000 first mortgage fee 6% sinking fund gold bonds.

Dated Aug. 15 1927; due Aug. 15 1942. Principal and interest (F. & A.) payable at S. W. Straus & Co., Inc., New York. Denom. \$1,000, \$500 and \$100 c*. 2% Federal income tax paid by the borrowing corporation. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, District of Columbia 5 mills tax, and Mass. State income tax up to 6% of interest per annum, refunded. Redeemable, except for sinking fund retirements, at 103 and int. on or before Aug. 15 1932; at 102 and int. after Aug. 15 1932 and on or before Aug. 15 1937; and at 101½ after Aug. 15 1937 and before Aug. 15 1942. Callable for sinking fund at 101 and int. Trustee, Harry R. Amott, V.-Pres. S. W. Straus & Co., Inc.

Security.—The bonds are directly secured by a closed mortgage on land owned in fee fronting the entire block on the east side of Hoyt St. between Livingstone and Schermerhorn Sts., Brooklyn, N. Y., together with a 10-story and basement steel frame, fireproof store, office and showroom building now being erected upon a portion of this land; and, upon satisfaction of an existing mortgage, for the payment of which, within 60 days, sufficient funds have been deposited with the Title Guarantee & Trust Co. will constitute a closed first mortgage thereon. The property occupies an excellent location in the heart of Brooklyn's retail and shopping district, directly opposite A. I. Namm & Co.'s department store, with other large department stores in the immediate neighborhood and convenient to all forms of transportation.

Valuation.—The The American Appraisal Co. has appraised the sound investment cost, including financing, of the land and completed building at \$2,212,000, showing a margin of security of \$612,000 over the amount of this bond issue.

Lessee.—The entire building and the land upon which it is to stand has been leased to Ludwig Baumann & Co., one of the largest retail distributors of household furnishings in the United States, for a period of 21 years at a net annual rental of \$168,000, an amount substantially more than the greatest annual combined interest and principal charges on this issue. The lessee reports average net profit after Federal income taxes and depreciation for the past three years of \$364,702 and its certified balance sheet shows a net worth of \$4,292,912 as of June 30 1927.

Borrower.—The bonds are the direct obligation of the Elbeco Realty Corp., which is owned and controlled by Ludwig Baumann & Co.

Sinking Fund.—This loan is protected by annual retirements of principal as hereinafter set forth. The date of maturity of all of the bonds is Aug. 15 1942; but under the provisions of the trust mortgage out of the total issue of \$1,600,000, \$754,500 will be retired before maturity through the operation of a sinking fund. The requirements of the trust mortgage in this respect are as follows: Beginning Aug. 15 1930, a certain amount of bonds must be retired and canceled annually either through purchase in the open market or by private purchase from their holders, or if sufficient bonds shall not be purchased to meet the requirements set for the borrower, through the trustee, shall within 30 days prior to each Aug. 15, call a sufficient amount of bonds by lot at 101 and int. to make up the necessary amount.

Lumber Mutual Casualty Insurance Co. of N. Y.—20% Dividend.

The company has declared a 20% dividend on policy expirations for the fourth quarter of 1927, which has been approved by the insurance departments of New York and Pennsylvania.—V. 125, p. 105.

Lyman Mills.—Large Stockholders Advise Liquidation.

Certain large stockholders are sending shareholders a circular approving the recommendation of majority of directors for liquidation. At the meeting on Aug. 4 holders of 6,912 shares out of 14,700 shares voted for dissolution, but directors are now seeking an expression of opinion from those not present at the meeting.

The circular reads in part as follows: "The undersigned are stockholders to a substantial amount and thoroughly approve the recommendation of the majority of the directors for liquidation."

"By the balance sheet it appears that on June 25 1927 the company had:

Cash.....	\$487,043
Liberty bonds, &c.....	704,000
Receivables.....	317,229
Inventories (not deducting a reserve set up on the books of \$1,139,520).....	1,409,105
	\$2,917,377
Less accounts payable.....	89,882
	\$2,827,495

Net quick assets.....\$2,827,495
Since 1921 net quick assets have shrunk about \$1,200,000.

"For some time the company has been making little or no money, and directors have been advised by experts in the textile business that there is small prospect of making money by carrying on the mill as at present. They are further advised that if the mill is altered over so as to be confined to the manufacture of fine goods, it has a possibility of making some money in the future, but to do this involves an expenditure of \$500,000 to \$1,000,000; that is to say, turning most of the present cash and Liberty bonds into an improvement of the plant."

"In the present state of the textile industry in New England it seems to us that this would be a mistake. By liquidating at the present time we can realize a substantial sum for our shares, estimated by directors as at least \$165 per share, which invested at 4% would produce a higher return than the dividends recently paid by the company, and these dividends have been paid, not out of annual profits, but out of the accumulated surplus of former years."

"We hope that stockholders who have not already sent their proxies to directors will now do so, in order that at the adjourned meeting there may be in favor of liquidation not only a majority of those present and voting, but of all the outstanding shares."

[Signed by George Wiggleworth, Henry Wheeler, Phillip Dxeter, Robert H. Gardner and Henry L. Shattuck.]—V. 125, p. 1060.

Margay Oil Corp.—Dividend Increased.

The directors have declared a quarterly dividend (No. 6) of 50c. per share on the outstanding 160,000 shares provided by amendment to the certificate of incorporation of April 27 1926, payable Oct. 10 to the holders of record Sept. 20. Previously, quarterly dividends of 25c. per share were paid.

The officers of the corporation are authorized to withhold payment of this dividend upon stock of the issue of 800,000 shares until exchanged for the new stock. Stockholders who have not exchanged their certificates are requested to do so at once at New York Trust Co., 100 Broadway, N. Y. City.—V. 124, p. 1835.

Memphis Union Stock Yards.—To Pay Bonds.

The bondholders are notified that the bonds which matured on July 1 1927 will be paid on presentation at the First National Bank of Memphis, on or after Sept. 1 1927, together with interest accrued from July 1 1927 to Sept. 1 1927. Interest will cease to run on all bonds of the issue on Sept. 1 1927.

Mercantile Mortgage Co., San Francisco.—Bonds Offered.

Harris Trust & Savings Bank, Chicago, recently offered at 100 and interest \$2,000,000 collateral trust mortgage 6% gold bonds, series F.

Dated June 1 1927; due June 1 1942. Interest payable J. & D. at American Trust Co., San Francisco; Harris Trust & Savings Bank, Chicago, or Pacific Coast Trust Co., New York, without deduction for any normal Federal income tax up to 2%. Denom. \$1,000 and \$500 c*. Redeemable on any interest date on 30 days' notice, in whole or in part, at 102 for first five years, 101 for next five years, and thereafter at par. American Trust Co., San Francisco, trustee. In the opinion of counsel, these bonds are exempt from California personal property tax.

Company.—Organized in California in September 1925, and makes first mortgage real estate loans on improved urban property in the San Francisco metropolitan area and the territory adjacent thereto. The stock of the company is owned by the American National Co., the securities company affiliated with the American Trust Co., and the stock of the American National Co. is trusted for the benefit of the stockholders of the American Trust Co. The American Trust Co. has total resources of nearly \$300,000,000.

Company has by its trust indenture and by agreement with its bankers agreed to those conservative restrictions which experience has found effective in the safeguarding of this class of investment.

Security.—Bonds are the direct obligations of the company, which now has a capital, surplus and undivided profits of over \$575,000. In addition the bonds are secured by the deposit with the trustee of first mortgages on carefully selected types of improved urban real estate to an amount always equal in face value to 110% of the bonds outstanding under the indenture. The bonds may also be secured in the same ratio by cash or bonds and obligations issued by or under the authority of the United States. Each mortgage deposited must not exceed 60% of the appraised value of the property mortgaged.—V. 123, p. 334.

Methodist Hospital, Fort Worth, Texas.—Bonds Offered.

Prescott, Wright, Snider Co., Kansas City, Mo., are offering \$500,000 1st (closed) mtge. 6% serial gold bonds

at prices ranging from 100 and int. to 101 and int., to yield from 5 1/4 % to 6 % according to maturity.

Dated Aug. 1 1927; due serially 19-9-42. Principal and int. (F. & A.) payable at New England National Bank & Trust Co., Kansas City, Mo., trustee, or at First National Bank, St. Louis, Mo., without deduction for any normal Federal income tax not in excess of 2%. Kansas 5 mills intangible tax (and similar intangible taxes in other States) refunded. Denom. \$1,000, \$500 and \$100. Red. all or part on any int. date, option of the Hospital, upon 4 weeks notice at par and int. plus a premium of 1/4 % for each 6 months or fraction thereof, from date of redemption to date of maturity thereof, but in no event shall the premium for redemption be more than 5% of the face value of the bond redeemed. First National Bank, Fort Worth, Texas, local trustee.

Purpose.—Proceeds will be applied to the completion of 4 floors and the solarium (providing a capacity of 200 beds) and the operating floor of the new hospital of the Central Texas Conference M. E. Church, South, at Fort Worth, Texas.

Security & Values.—These bonds are direct obligations of the Methodist Hospital, Fort Worth, Texas, a corporation, and will be secured by a first closed mortgage on the real estate, building, equipment, and furnishings of the corporation.

The value of the physical property after the expenditure of the proceeds of these bonds, will be as follows: Land, \$50,000; building and fixed equipment, \$926,500; special equipment and furniture, \$50,000; total, \$1,026,500.

The Hospital.—A movement to build or acquire a hospital for the Central Texas Conference of the Methodist Episcopal Church, South, was unanimously approved at the conference meeting in 1919, and also in 1920 and 1921. The hospital plan, as it is now being carried out, was unanimously adopted in 1922; and each year thereafter similar approving resolutions have been unanimously adopted.

In order to accomplish the work of building and operating the hospital, the "Methodist Hospital, Fort Worth, Texas," was incorporated in Texas. This corporation is a duly authorized agency of the Central Texas Conference; and the members of its Board of Trustees are selected by the Conference.

The hospital is being erected in Fort Worth, Texas, on an entire block of ground 212 ft. by 216 ft., situated in a good residential district approximately one mile from the center of the city and adjacent to one of the principal boulevards. The building is of fireproof construction, contains 9 stories and a solarium, all of reinforced concrete construction with walls of hollow tile faced with tapestry brick, terra cotta, and stone trimming. It has a rectangular center with four wings 40 ft. by 80 ft., each extending from a corner of the center, thus providing outside light and air for each bedroom and operating room. The site has been paid for and the frame work and the exterior have been fully completed.

Four floors, the operating rooms on the eighth floor and the solarium, providing space for 200 beds, are now being completed. The equipment and furnishings of the building will be high class and in accordance with the best hospital practice. The hospital is expected to be ready for use about March 15 1928. It is the intention to later finish, equip, and furnish the remaining floors, as needed, providing an ultimate total capacity of four hundred beds.

Metropolitan Chain Stores, Inc.—Common Shares Offered.

Public offering of 15,000 shares of the no par value common stock was made Sept. 1 by George H. Burr & Co., specialists in chain store company securities. The stock is priced at market, approximately \$55 per share. This offering, it was pointed out by the bankers, does not represent new financing on the part of the company, but are shares privately acquired.

Company is one of the largest of the systems in the United States selling merchandise priced at from 5c. to \$1, and from the standpoint of sales volume, it ranks among the first five largest in the country. Because of its strategic position, the company has been mentioned prominently in connection with merger negotiations during the past few months. When the company was reorganized two years ago, E. W. Livingston, formerly with McCrory Stores, was elected President, and A. N. McFadyen, formerly Vice-President of S. S. Kresge Co., was elected Vice-President of the Metropolitan organization.

The company now operates 87 stores in the United States and Canada and will open additional stores before the close of the year. This compares with 68 stores in operation in 1924.—V. 125, p. 924.

Mobile & Gulf Navigation Co., Mobile, Ala.—Bonds Offered.

Ward, Sterne & Co., Birmingham, are offering at prices to yield from 6% to 7%, according to maturity, \$125,000 1st mtge. 7% serial gold bonds.

Dated Aug. 1 1927; due serially from Feb. 1 1928-Aug. 1 1937. Interest, payable F. & A. at office of Ward, Sterne & Co., Birmingham, Ala. Callable all or part, in inverse order of maturity, on any int. date at 103 and int., or at 100 and int. plus a premium of 1/2 % of 1% for each year or part of a year to maturity, whichever may be lower. Denom. \$1,000 c*. First National Bank of Mobile, Ala., trustee.

Company.—Engaged principally in dredging sand and gravel from the Alabama Mobile and Tombigbee Rivers and transporting and distributing this product. The barges, derricks and tow-boats of the company are rented to others for various activities in and around Mobile Bay when not required by the company. Company was organized in 1918 and purchased at that time certain ocean-going schooners and also certain equipment for dredging sand and gravel. Due to the extreme depression in the ocean-going shipping industry following the war, the schooners were operated at a loss, and later disposed of at a figure which, together with losses from operations, represented the loss of the entire investment.

The gravel operations have been successful from the start, according to company officials. Company is distributing its product in Mobile and adjacent communities and in a coastwise territory, extending from Bay St. Louis, Miss., to Key West, Fla. It has furnished a large part of the sand and gravel used in its territory since its organization and expects a continued heavy demand for its products due to building operations and road and sea wall construction under way or contemplated.

Earnings.—Paul E. Chalifoux, Pres. of the company, estimates that earnings from operations will be in each year not less than twice the amount required to meet the semi-annual installments of interest and principal. Earnings in recent years, have been as follows:

	—Calendar Years—		6 Months
	1925.	1926.	1927.
Net profit from operations.....	\$63,599	\$111,865	\$43,887
Depreciation.....	16,872	29,786	17,132
Interest paid.....	7,066	10,456	8,550
Net income.....	\$39,660	\$71,622	\$18,205

Security.—The issue will be secured by a closed first mortgage on the real estate and equipment of the company at and near Mobile, Ala. The property to be mortgaged is carried on the company's books as follows: Land (cost), \$51,000; equipment, at cost, \$397,213; less: reserve for depreciation, \$91,946; total, \$356,266.

Montgomery Ward & Co., Chicago.—Sales.

	1927.	1926.	1925.	1924.
Month of August.....	\$13,825,103	\$12,667,432	\$11,801,892	\$10,332,692
8 mos. ended Aug. 31.....	\$118,068,029	\$119,867,695	\$105,070,429	\$94,711,733

—V. 125, p. 792.

Moto Meter Co., Inc.—Omits Class B Dividend.

The directors have voted to omit the regular quarterly dividend of 25 cents a share due on the class B stock at this time. The regular quarterly payment of 90 cents on the class A stock was declared, payable Oct. 1 to holders of record Sept. 14. The class B shares are held by officials of the company, and the payment was omitted to conserve cash and further safeguard the dividend on the class A stock. Pres. George H. Townsend, said:

"Earnings, while lower than last year, have more than covered dividend requirements, in spite of having charged off \$173,000 in the first six months to introduce and develop the new self-adjusting spark plug, the success of which seems assured."

"Up to Aug. 1 we sold 1,175,000 Boyce Moto Meters, compared with 1,444,000 last year, notwithstanding that there has been virtually no Ford outlet during the last four months."

"Our subsidiary, the National Gauge & Equipment Co., has shown a marked improvement in earnings during this year, and to take care of

the increased demand for its production large expansion has been required. Our cash position is approximately \$1,000,000 in the treasury of the Moto-Meter Co., as well as \$200,000 in the treasury of the National Gauge & Equipment Co."

Period End June 30—	*1927—3 Mos.—1926.	*1927—6 Mos.—1926.	*1927—6 Mos.—1926.	*1927—6 Mos.—1926.
Operating profit.....	\$451,760	\$695,134	\$886,335	\$1,326,373
Depreciation.....	31,147	21,333	63,293	38,583
Federal taxes.....	56,909	101,164	111,190	192,938
Nat'l Gauge pref divs.....	28,000	—	56,000	—
Net income.....	\$335,704	\$572,636	\$655,852	\$1,094,852
Divs. on class A stock.....	180,000	180,000	360,000	360,000
Divs. on class B stock.....	50,000	50,000	100,000	100,000

Balance, surplus..... \$105,704 \$342,636 \$195,852 \$634,852
* Includes earnings of National Gauge & Equipment Co in 1927 but not in 1926.

Comparative Consolidated Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, equip., &c.....	\$505,215	\$442,313	Capital stock.....	\$750,000	\$750,000
Pat. rights & trade marks.....	1	1	6% gold notes.....	750,000	—
Cash.....	1,042,999	1,803,566	Notes payable.....	250,000	—
Notes & acc'ts. rec.....	604,341	621,449	Accounts pay.....	158,725	94,518
Due from sub. cos.....	42,481	—	Divs. payable.....	230,000	230,000
Inventories.....	766,836	610,624	Accr. royal. pay-rolls, &c.....	107,010	68,792
Investments.....	1,551,602	58,252	U. S. & Far. inc. tax	120,892	137,755
Deferred charges.....	169,655	86,231	Res. for U. S. & Foreign inc. tax.	72,249	172,690
Total (each side) \$4,623,129	\$3,622,435	Surplus.....	2,184,252	2,168,681	—

x After deducting \$447,853 reserve for depreciation. y Represented by 200,000 shares of class A common stock and 200,000 shares of class B common stock, both of no par value.

Note.—The assets and liabilities of the National Gauge & Equipment Co. are not spread on the above balance sheet but the entire common stock, consisting of 80,000 shares of no par value, acquired Sept. 11 1926, is carried as an investment at cost, namely, \$1,500,000.—V. 125, p. 659.

National Department Stores, Inc.—Earnings.—

6 Months Ended July 31—	1927.	1926.	1925.
Net profit after int., depreciation & Federal taxes.....	\$511,079	\$965,377	\$1,028,506
Net profit for the 6 months ended July 31 1927 is equivalent after preferred dividend requirements to 1 cent a share on 550,000 shares of no par common stock, against 83 cents a share in the corresponding period of 1926.			

Morton Stein, Treas., states that "total liabilities on notes payable amounted on July 31 to \$425,000, as against \$4,865,000 on July 31 1926. Total current liabilities on July 31 of this year were \$4,669,147, which compares with \$9,124,523 on the same date last year. The ratio of current assets to current liabilities was 4.28 to 1 on July 31 1927, as against 2.6 to 1 on July 31 1926."

Since Aug. 1 the volume of sales, it is stated, has shown a substantial upward tendency, and the management is most optimistic as to the outlook for the next six months.—V. 124, p. 2130.

National Fireproofing Co.—Bond Issue Approved.—

The stockholders of the company at a special meeting on Sept. 1 approved an increase in the company's indebtedness. See offering in V. 125, p. 1201.

National Radiator Corp.—Registrar.—

Bankers Trust Co., New York, has been appointed registrar for the preferred and common stock. See also V. 125, p. 924.

New England Southern Mills.—Time Extended.—

The committees representing, under the plan of reorganization dated June 1 1927, the New England Southern Mills (formerly called the International Cotton Mills) 7% 10-year sinking fund gold notes, due Dec. 1 1929, and the 7% secured gold notes due Dec. 1 1933, have extended the time of deposit of these notes under their respective deposit agreements until Sept. 30 1927. This date conforms with the date already set for the deposit of the preferred stock.—V. 125, p. 1061, 107.

North Atlantic Oyster Farms, Inc. (& Subs.).—Report.

Year Ended June 30—	1927.	1926.	1925.
Net income from operations.....	\$39,722	\$139,470	\$187,323
Other income.....	33,335	51,137	36,709
Total income.....	\$73,057	\$191,607	\$224,032
Depreciation of bldgs. and equipment	23,341	22,184	20,938
Amortization of oyster leases.....	10,090	10,269	11,559
Refinancing expense.....	—	—	15,006
Interest on bonds.....	40,458	45,282	48,594
Reserve for Federal taxes.....	—	4,400	15,500
Dividends on class A stock.....	60,275	60,276	75,372

Balance, surplus..... def.\$61,107 \$39,197 \$37,062
—V. 123, p. 1258.

Ohio Leather Co.—Minority Loses Suit.—

The application by minority stockholders seeking the appointment of a receiver for the company and a restraining order against the payment of dividends and issuing stock was disallowed by the court Aug. 23.

The company is calling on holders of the 1st preferred stock who gave the company an option at \$80 a share to turn in their holdings. The action follows dissolution of the temporary injunction against the purchase of not to exceed 1,200 shares at \$80 a share.—V. 125, p. 531.

Oil Well Supply Co.—Balance Sheet June 30.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property, plant & equipment.....	\$7,063,689	6,693,847	Preferred stock.....	6,760,000	6,930,000
Cash.....	877,571	1,446,778	Common stock.....	9,140,625	8,125,000
Cash with trustee.....	—	12,911	1st mtge. 6% serial bonds.....	—	1,800,000
Liberty bonds.....	—	521,250	Accts. pay., incl. accrued exp.....	2,222,529	3,544,370
Notes & acc'ts. rec.....	8,034,536	9,126,372	Notes pay. banks.....	1,200,000	600,000
less reserve.....	14,007,790	13,135,759	Bal. due to officers & employees, &c.....	4,467	3,917
Inventories.....	112,761	129,190	Prov. for Fed., &c. taxes.....	292,316	341,706
Prepaid expenses.....	15,199	32,160	Sink. fd. install'ts.....	—	150,000
Bal. due from empl.....	224,607	337,455	Divs. payable.....	118,300	283,775
Investments.....	207,304	191,428	Res. for conting.....	675,867	721,852
Deferred charges.....	—	—	Surplus.....	10,129,354	9,126,530

Tot. (each side) \$30,543,457 \$31,627,150
Contingent Liabilities.—Notes receivable discounted, \$2,230,191. x After deducting \$6,083,618 reserve for depreciation. y Includes earned surplus of \$9,844,979, and capital surplus of \$284,375.—V. 125, p. 1202.

Oswego Falls Corp.—Bonds Called.—

Certain of the 1st mtge. 6% sinking fund gold bonds dated July 1 1927, aggregating \$18,000, have been called for payment Sept. 30 at 105 and interest at the office of the Equitable Trust Co., trustee, 37 Wall St., New York City.—V. 123, p. 2912.

Pan American Western Petroleum Co.—Earnings.—

Period End. June 30—	1927—3 Mos.—1926.	1927—6 Mos.—1926.	1927—6 Mos.—1926.	1927—6 Mos.—1926.
Gross sales.....	\$5,780,500	\$10,998,111	\$14,848,564	\$16,422,758
Operating & other costs.....	4,205,935	7,743,972	11,439,324	11,806,589
Operating profit.....	\$1,574,565	\$3,254,139	\$3,409,240	\$4,616,169
Interest, &c.....	618,792	\$1,543,587	1,228,332	\$2,989,051
Depreciation & depletion	1,052,099	—	2,000,491	—
Federal taxes.....	—	—	16,605	—

Net income..... def.\$96,325 \$1,710,552 \$163,813 \$1,627,118
Earn. per sh. on 500,010 shs. of combined class A and B stock (no par) Nil \$3.42 \$0.33 \$3.25
x Includes depreciation, depletion and Federal taxes.

Receivership in Doheny Oil Case Terminated—Final Action in Government's Fight to Regain Fields Leased by Fall.—

The long-standing controversy between the Government and the E. L. Doheny interests over oil leases in Federal Reserves Nos. 1 and 2 in the Elk Hills fields of Kern County, Calif., was terminated Aug. 28 when Federal Judge Paul McCormick discharged the receivership which three years ago was placed over the company's operation of the leases. From the date that the receivership became effective, March 17 1924, until Aug. 24 last, Federal records show that the former Doheny holdings netted the Government a total of \$12,369,000.

Admiral Harry H. Rousseau, retired, and Compton Anderson receivers presented a bill for \$12,653.31, as their fee.

Payments Ordered in Naval Oil Suit—Government Requests Settlements over \$13,000,000 Involved.—The "Wall St. Journal," Aug. 27, says:

The Government has requested Pan American Petroleum & Transport Co. and Pan American Petroleum Co. of Calif., latter a subsidiary of Pan American Western Petroleum Co., to settle on Sept. 1, the judgment awarded by the courts in the Elk Hills Naval Reserve suit.

Under the decree Government gets approximately \$13,009,508 representing principal and interest to date of entry of the decree, following Supreme Court decision, on May 9, last in District Court of California.

Pan American Petroleum & Transport Co.'s payment under the judgment is estimated to be about \$9,800,000. Company has made provisions ahead for this judgment and is now making plans for the payment. Pan American Petroleum of California, Pan American Western subsidiary, has to pay something under \$2,000,000 to the government. Balance of \$13,009,508 is understood to be an obligation of individuals.

This judgment was won by the government in the suit against the naval reserve lease in California and contracts for erection of oil storage in Pearl Harbor, Hawaii, and partly filling storage with fuel oil.

Government's suit was started to have abrogated, on contention of fraud, the lease granted Pan American Petroleum of California by former Secretary Fall to develop the Elk Hills Naval Reserve lease. The suit also attacked a subsequent contract under which Pan American dredged the harbor at Pearl Harbor, Hawaii, erected 4,200,000 barrels steel storage and put 1,500,000 barrels of fuel oil therein for use of the Navy.

When California properties of Pan American Petroleum & Transport Co. were segregated early in 1925, Pan American Petroleum & Transport assumed responsibility for any obligation in connection with Pearl Harbor storage and the oil tanked there. Pan American Western, formed by E. L. Doheny to take over the Pan American Co. of California in the segregation, assumed responsibility for money spent in developing the Elk Hills lease.

For the Pearl Harbor work some \$9,500,000 was spent by Pan American Petroleum & Transport, while development of the lease represented about \$1,500,000. Both companies were reimbursed for these expenditures by oil produced by Elk Hills Reserve or cash obtained on reserve oil sold.

The government sued to have the contracts abrogated and the final decree, made by the U. S. Supreme Court on Feb. 28, last, upheld the government's contention that the lease was invalid. The court also held the Navy and Interior Departments lacked authority to make contract for expenditures made for Pearl Harbor work. Also that Congress was the only body with power to appropriate money for such work and that payment should have to come from that body. It ordered the government be reimbursed by the companies for the money obtained, or its equivalent in oil, from oils produced on the lease, in payment for Pearl Harbor and development expenses on the lease.

A Los Angeles dispatch, Feb. 27, said: "Pan American Petroleum Co., subsidiary of Pan American Western Petroleum, on Sept. 1 will pay the U. S. Government \$1,919,064.96 in accordance with the Supreme Court's decision in the Elk Hills Naval Reserve lease case. Of the total, \$1,556,861.17 represents principal and \$362,203.79 is interest thereon.—V. 124, p. 2603.

Paramount Famous Lasky Corp. (& Subs.).—Earnings.—

	Quarters Ended—		6 Months Ended—	
Period—	July 2 '27.	June 26 '26.	July 2 '27.	June 26 '26.
Net profits *	\$1,465,052	\$937,819	\$3,532,325	\$2,587,509

* After all charges and reserve for Federal Income and other taxes.

* After all charges and reserve for Federal income and other taxes.

a The 6 months figures include company's \$479,416 undistributed share of earnings of the Balaban & Katz Corp., a 65% owned subsidiary.

After allowing for payment of dividends on the preferred stock, the above earnings amount to \$2.27 per share for the 3 months and \$5.60 per share for the 6 months of 1927 on the common stock outstanding.

Sam Katz, President of Publix Theatres, Inc., has been elected a member of the executive committee of the board of directors.—V. 125, p. 1202.

Pearson Hotel Co., Russellville, Ark.—Bonds Offered.—

Southern Securities Co., Little Rock, Ark., recently offered \$75,000 1st mtge. (closed.) 7% serial gold bonds at prices to yield from 6% to 7% according to maturity.

Dated July 1 1927; due Jan. 1 1928, and annually thereafter on July 1 of each year to July 1 1939. Interest payable (J. & J.) at office of Bankers Trust Co., Little Rock, Ark., trustee. Callable at 105 and int. on any int. date upon 30 days' notice. Federal income tax up to 2% paid at source.

Building.—Hotel Pearson is a 4 story fireproof hotel building constructed of reinforced concrete and brick and embodies the latest principles of space and structural economy. The building, equipment and furnishings are modern throughout. The ground floor, in addition to the lobby and banquet room, has also a restaurant, 3 store rooms and other modern hotel facilities and conveniences.

There is ample ground available on the hotel property for any addition that future patronage might demand.

Security.—Secured by a direct closed first mortgage on the real estate, building and furnishings. The valuation, as determined by independent appraisals, is given as follows: Real estate, \$15,000; building, \$129,000; furnishings, \$25,373; total, \$169,373.

Each \$1,000 bond will be secured by property valued at more than \$2,258.

Earnings.—With a proper allowance for vacancies, the annual gross income from this hotel has been estimated at \$31,680. The annual expenses are estimated at \$15,000, leaving an estimated yearly net income, before depreciation, of \$16,680, which is more than 3 times the greatest annual interest requirement.

Photomaton, Inc.—To Issue Debentures—Stock Changes.

The stockholders will vote Sept. 14 on approving an issue of \$900,000 8-year 7% debentures to be dated Sept. 1 1927 and to mature on Sept. 1 1935. It is also proposed to change the authorized shares of common stock, both class A and class B, of the par value of \$1 per share, into common stock, without par value class A and class B, respectively, at the rate of one share of class A and class B without par value, for each 10 shares of class A and class B of the par value of \$1 per share, respectively.

The company proposes further to increase the authorized number of shares of such new class B common stock resulting from such change, namely, 170,000 shares, to 211,250 shares, such increased amount being sufficient to provide a reserve of the new class B common stock for issue upon the exercise of stock purchase warrants which are to be attached to the debentures which are shortly to be issued.

These stock purchase warrants will entitle holders to subscribe on or after March 1 1928 to the new class B common stock of the company at the rate of 4 shares of new class B common stock (equivalent to 40 shares of the present class B common stock) for each \$100 of debentures at the following prices: \$25 per share of new stock if exercised on or before March 1 1930; \$35 per share of new stock if exercised after March 1 1930, and on or before March 1 1931, and \$45 per share of new stock if exercised after March 1 1931 and on or before March 1 1932, at which time the warrants will expire.

Common stockholders of the company, both class A and class B, of record at the close of business on Sept. 14 1927, will be entitled to subscribe to the debentures at the rate of one \$100 debenture for each 200 shares of common stock now outstanding (or for each 20 shares of new common stock without par value) and upon approval of this plan by the stockholders, subscription warrants (including fractional warrants) will be mailed to stockholders.

The debentures have been underwritten by bankers and certain directors who are also large stockholders of the company. The underwriters will receive a cash compensation for the underwriting, and in addition options to purchase in the aggregate 5,250 shares of class B common stock without par value at less than the present market value.

The proposed issue of debentures will provide funds for the production and installation of additional machines required in the expansion plans of the corporation, involving the eventual distribution of Photomaton machines to all the more prominent cities and resorts.

Additional Machines Installed.

The stockholders are advised that since July, 34 machines have been installed and are in operation in company's own studios, licensee studios, department and chain stores, making a total of 77 machines installed and in operation.

Installations are being made and 15 machines will be in operation within a few days in additional stores while contracts have been signed and it is expected that 41 additional machines will be installed during Sept. or early in Oct. in other stores, &c.

Stockholder Asks Proxies to Halt Sale of Debentures.

Opposition to the announced plan of the company to issue \$900,000 7% debentures is voiced by Fred L. Lavanburg, a stockholder, who has asked for proxies from other stockholders. In a notice published Mr. Lavanburg says the proposed issue would take precedence over the preferred and class B stock and that all the 200,000 shares of class A stock, which has the exclusive voting power, is closely held by the present heads of the company. Back dividends on the preferred stock have accumulated to the extent of 16%, he says, and it is proposed to pay no dividends on this issue or the class B until the proposed bonds have been retired.—V. 125, p. 532.

Pierce Arrow Motor Car Co.—Omits Pref. Dividend.

The directors have voted to omit the \$2 quarterly dividend on the 8% preferred stock. Pres. Myron T. Forbes said in part:

"Passenger car sales have been about equal to last year's sales. During the year, however, we made a drastic reduction in our prices, with corresponding decrease in profit per unit. The demand for heavy trucks has had a falling off, which, however, we believe to be only temporary. This has resulted in throwing an extra burden of overhead on our passenger car business, which is reflected in current earnings. We therefore deem it the part of conservative management to omit the preferred dividend."—V. 125, p. 661.

Piggly Wiggly Western States Co.—Earnings.

Period—	Quar. End. June 30 '27.	Quar. End. Mar. 31 '27.	6 Mos. End. June 30 '27.
Net profit after charges but before Federal taxes.....	\$59,861	\$83,482	\$143,343

—V. 125, p. 1063.**Pillsbury Flour Mills, Inc., Del. (& Subs. Cos.).****Consolidated Balance Sheet June 30 1927.**

[Giving effect to transactions consummated in July 1927, affecting Pillsbury Flour Mills, Inc., as follows: (a) the reclassification of its capital stock, (b) the introduction of additional capital through the sale of capital stock for cash, and (c) the retirement of its outstanding issue of \$800,000 serial 5½% collateral trust notes.]

Assets—		Liabilities—	
Fixed assets.....	\$14,013,120	Preferred stock.....	\$6,000,000
Cash.....	1,045,041	Common stock.....	4,000,000
Accounts receivable.....	1,137,655	Notes payable.....	1,849,433
Bill of lading drafts under coll.	1,814,332	Accounts pay. & accruals.....	1,346,675
Inventories.....	8,001,704	Res. for Fed. & State taxes on income, &c.....	731,147
Surr. val. of life insur. policies.....	211,400	Funded debt.....	7,393,700
Readily market. secur. depos. for contingencies.....	130,961	Res. for conting.	265,130
Prepaid insur., int., &c.....	139,547	Capital surplus.....	1,333,429
Trade memberships, sundry stocks, &c.....	91,182	Paid-in surplus.....	269,283
Due from employ. & others, for purch. of stk. of the parent company (stock pledged as collateral).....	89,661	Earned surplus.....	4,202,295
Dis. on bonds, less amort., & other deferred charges.....	716,488		
Hydraulic rights.....	1		
Goodwill, trade marks, &c.....	1		
		Total (each side).....	\$27,391,092

x After deducting \$1,577,245 reserve for depreciation and maintenance. y after deducting \$258,481 reserve for bad debts.—V. 123, p. 2402.

Pittsburgh Steel Foundry Corp.—Bonds Called.

Certain of the outstanding 1st mtge. 6% sinking fund bonds dated April 1 1925, due April 1 1950, have been called for payment Oct. 1 at 102½ and interest.—V. 124, p. 1372.

Port Alfred Pulp & Paper Corp.—Co-Buyer of Quebec Co.

This company, together with Price Bros. & Co., Ltd., have acquired the Quebec Pulp & Paper Mills, Ltd., for a price said to be approximately \$7,000,000, part of which will be paid in cash and the balance in stock of the new company.—V. 124, p. 2132.

Port of Havana Docks Co.—Tenders.

The Farmers Loan & Trust Co., trustee, 22 William St., New York City, will until Sept. 15 receive bids for the sale to it of 5% 1st mtge. 30-year gold bonds dated Feb. 1 1911, due Feb. 1 1911 to an amount sufficient to exhaust \$9,220 at a price not exceeding 100 and int.—V. 123, p. 99.

Porto-Rican American Tobacco Co.—Dividend No. 2.

The directors have declared a regular quarterly dividend (No. 2) of \$1.75 per share on the outstanding class A common stock, par \$100, payable Oct. 10 to holders of record Sept. 20. An initial dividend of like amount was paid July 11 last. (See V. 124, p. 2922)—V. 125, p. 1063.

Price Bros. & Co., Ltd.—Co-Buyer of Quebec Co.

See under Port Alfred Pulp & Paper Corp. above.—V. 124, p. 2922.

Quebec Pulp & Paper Mills, Ltd.—Sale.

See Port Alfred Pulp & Paper Corp. above.—V. 124, p. 2762.

Remington-Noiseless Typewriter Corp.—Dissolves.

A certificate of dissolution was filed by the company Aug. 23 with the Secretary of State of New York. The company is now an integral part of the Remington Rand Inc.—V. 125, p. 401.

Reynolds Spring Co.—Earnings.

Period End. June 30—	1927—3 Mos.—1926.	1927—6 Mos.—1926.
Net earnings.....	\$52,754	\$60,580
Depreciation & interest.....	84,523	75,789
Federal taxes.....	6,441	11,650

Net loss.....\$31,769 \$21,650 \$25,576 \$39,308
Commenting upon the present status of the company and its outlook Pres. W. C. Reynolds, states:

"We are pleased to be able to say that our methods of manufacturing are still being improved. Our organization is being further strengthened and our plans of operation are being extended. We have developed and are producing new products in each of our factories all of which promise to increase our volume of sales and turn our losses into substantial profits."—V. 125, p. 108.

(R. J.) Reynolds Tobacco Co.—Tax Adjustments.

The stockholders are in receipt of the following letter:
For some years past our annual financial statements have carried notes to the effect that all taxes were paid or provided for in maximum amounts, and that pending application for adjustment of Federal profits taxes in accordance with the provisions of the statutes applicable to the various years in question should result in a substantial increase in the undivided profits account.

Such adjustments, just completed, have resulted in a net increase of approximately \$8,000,000 in the undivided profits account as published in the financial statement for the year ending Dec. 31 1926.

The proceeds of all adjustments completed in prior years were carried into undivided profits account as shown in the statements published for the years in which such settlements were made, and the exact amount of the net increase in the undivided profits account as effected through settlements made in the current year will be shown in the financial statement for the year ending Dec. 31 1927.—V. 125, p. 532.

Rima Steel Corp. (Rimamurany-Salgotarjan Iron Works Co., Ltd.)—Bonds Called.

F. J. Lisman & Co., fiscal agents, 20 Exchange Place, N. Y. City, announce that the following 1st mtge. 7% sinking fund gold bonds due 1955

have been drawn at 100 and int. for payment Feb. 1, 1928: M-90; M-95; M-552; M-1377; M-2539; D-312; D-252.

Additional bonds, it is announced, will be drawn Nov. 1 1927, for payment Feb. 1 1928.—V. 124, p. 2132.

Roxy Theatre Corp.—Breaks All Theatrical Records for Attendance and Receipts.

The Roxy Theatre, controlled by Fox Theatres Corp., continues to break all theatrical records for both attendance and receipts, according to official figures just made public by the company covering operations for the 24 weeks since the institution was opened last March. During this period the attendance at the theatre exceeded 3,000,000, while the box office receipts, after allowing for taxes, totaled \$2,489,600, or an average of more than \$100,000 weekly. Based upon the showing already reported, it is predicted that gross receipts for the first year will substantially exceed \$5,000,000, as the most profitable weeks of the year are ahead.

During the two weeks ended Aug. 19 and Aug. 26 gross receipts during the showing of Fox's new film, "What Price Glory," totaled \$144,000 and \$138,000, respectively, thus establishing two more high records since the opening of the theatre. This is the first showing of the picture at popular prices, and the success of the picture in New York City is expected to be reflected favorably in the earnings of both the Fox Theatres Corp. and the Fox Film Co., which produced the film.

According to statements made in executive circles, Fox Film, as a result of the showing of pictures at the Roxy Theatres, should receive from this source alone approximately \$525,000 from film rentals annually, equal to over \$1 per share on its 500,000 shares outstanding stock. Fox Theatres Corp. and Fox Film, jointly, invested approximately \$4,000,000 to acquire control of the Roxy Theatre, and the two companies are expected to receive \$1,000,000 annually on this investment. Fox Theatres Corp. owns 75% of the capital stock of the Roxy Circuit, Inc., which in turn controls 51% of the Roxy Theatre Corp., and it is expected the company will receive approximately \$500,000 a year in dividends from the Roxy Theatre.

The following table of weekly admissions since the opening of the theatre shows how earnings have held up during the summer dull period:

Week Ended.	Attend'ce.	Net Recls.	Week Ended	Attend'ce.	Net Recls.
Mar. 18 (incl. opening night)	155,417	\$147,987	June 10.....	103,000	\$83,266
Mar. 25.....	138,460	110,514	June 17.....	130,338	102,534
Apr. 1.....	152,635	122,106	June 24.....	119,156	97,790
Apr. 8.....	127,058	101,646	July 1.....	117,963	94,023
Apr. 15.....	130,003	104,990	July 8.....	116,657	97,731
Apr. 22.....	158,580	122,836	July 15.....	102,348	83,419
Apr. 29.....	120,335	97,301	July 22.....	117,269	92,319
May 6.....	123,901	100,636	July 29.....	105,623	85,197
May 13.....	112,097	91,460	Aug. 5.....	116,979	94,790
May 20.....	117,011	95,762	Aug. 12.....	114,939	89,866
May 27.....	110,101	89,181	Aug. 19.....	176,226	136,883
June 3.....	127,148	109,361	23 weeks.....	2,893,323	\$2,351,608

Stockholders Approve Note Issue.

The stockholders on Sept. 2 approved the issuance of \$2,500,000 6½% 5-year sinking fund gold notes for the purpose of retiring the current debts of the corporation. At the regular annual stockholders' meeting, Ernest W. Niver, of Halsey, Stuart & Co., was elected a director.—V. 125, p. 1064.

St. Regis Paper Co.—Balance Sheet June 30 1927.

Assets—		Liabilities—	
Plant prop., timber lands, &c.....	\$9,558,937	Common stock & surplus.....	\$24,555,025
a Com. stk. of Northeastern Power Corp. (1,452,660 shs.).....	19,527,138	Preferred stock.....	2,000,000
Other investments.....	574,197	5-yr. 6% debentures.....	4,754,500
Current assets.....	6,322,087	Current liabilities.....	1,570,639
Deferred charges.....	365,452	Reserves.....	3,467,646
Total.....	\$36,347,810	Total.....	\$36,347,810

a 1,452,660 shares having present market value of over \$25,000,000. b 587,780 shares without par value. Company guarantees \$1,275,000 St. Regis Paper Co. of Canada, Ltd. 6½% serial gold debentures and the dividends on \$841,400 8% cumulative preferred stock of the same company.—V. 125, p. 1064.

Safeway Stores, Inc. (& Subs.).—Earnings.

6 Months Ended June 30—	1927.	1926.
Net sales.....	\$35,090,202	\$22,621,535
Net profit after taxes.....	748,716	698,144
Preferred dividend.....	126,000	126,000
Balance.....	\$622,716	\$572,144
Earns. per share on 55,069 shares (no par) common stock outstanding June 30 1927.....	\$11.30	\$10.33

—V. 125, p. 1204.**Sanitary Grocery Co., Inc.—Acquisition.**

The company has purchased the 49 Piggly Wiggly Self Service stores and meat markets operating in Washington and vicinity, and will continue the operation of these stores through a subsidiary, the Piggly Wiggly Eastern Co. of Delaware, under their present management headed by John I. Power. Through the additional facilities afforded the local Piggly Wiggly stores will obtain and maintain the same high type of groceries as distributed in the stores of the Sanitary Grocery Co., in addition to the meat, fruit and vegetable specialties which the Piggly Wiggly stores have been selling. No change is contemplated in the policy or merchandising methods of the Sanitary Grocery stores. The new acquisition will give Sanitary Grocery Co. a total of 361 stores.—V. 125, p. 927.

Schulco Co., Inc.—Comparative Balance Sheet.

June 30 '27. Dec. 31 '26.			June 30 '27. Dec. 31 '26.		
Assets—			Liabilities—		
	\$	\$		\$	\$
R'l est., bldgs., &c.	7,504,500	7,502,250	Capital stock	500	500
Cash	50,058	19,552	Funded debt	7,413,000	7,463,500
Dep. with trustee	104,253	102,745	Int. accr. on bds.	181,968	177,775
Amortization	750	750	Int. accr. on 1st m.	104,252	102,745
Int. & skg. fund	189,634	185,442	Acc'ts payable	1,216	7,261
Acc'ts receivable	730	5,726	Res. for deprec'n.	134,470	56,905
			Surplus	14,519	7,779
Total	7,849,925	7,816,465	Total	7,849,925	7,816,465

x Represented by 100 shares of no par value.—V. 125, p. 1204.

Sears, Roebuck & Co., Chicago.—Sales.

Month of August.....	1927.	1926.	1925.	1924.
8 mos. ended Aug. 31.....	\$23,969,681	\$19,604,621	\$16,946,972	\$13,476,326
174,656,950	166,237,923	152,262,838	131,810,544	

—V. 125, p. 795.**Sheridan-Wyoming Coal Co.—Permanent Bonds.**

Permanent 1st mtge. 6% sinking fund gold bonds (closed 1st mtge.), due 1947, are now ready in exchange for interim certificates at the offices of Lee, Higginson & Co., New York, Boston and Chicago.—V. 124, p. 2764.

Shreveport-El Dorado Pipe Line Co., Inc.—Earnings.

Period End. July 31—	1927—Month—1926	1927—7 Mos.—1926
Net profit after int., rentals, taxes, invent'y adjust. but before res.....	\$28,918	\$68,560
	\$298,206	\$347,346

—V. 125, p. 662.**Shubert Theatre Corporation.—Earnings.**

Years End. June 30—	1927.	1926.	1925.	1924.
Operating profit.....	\$2,646,022	\$3,289,519	\$1,865,759	\$2,440,354
Deprec. & amortization.....	308,445	281,752	265,616	201,887
Int. on real estate mtges.....	260,287	226,155	191,954	237,977
Int. on 7% debentures.....	263,712	210,744	203,357	280,000
Federal taxes.....	180,000	250,000	125,000	215,000
Net income.....	\$1,633,578	\$2,320,867	\$1,075,831	\$1,505,490
Dividends paid.....	799,504			
Balance, surplus.....	\$834,074	\$2,320,867	\$1,075,831	\$1,505,490
Shares of capital stock outstanding (no par).....	160,670	154,040	150,000	150,000
Earns. per sh. on cap. stk.....	\$10.17	\$15.07	\$7.17	\$10.04

Consolidated Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est. & equip.	14,286,904	9,738,525	Cap. stk. & surp.	8,765,379	8,641,283
Bldg. adv. & lease			7% gold debts.	2,409,775	2,623,000
Secur. dep.	529,799	869,133	6% gold debts.	7,500,000	
Rights, tr.-names,			Real est. mtges.	5,733,431	3,559,300
good-will, &c.	1	1	Accounts payable.	292,057	206,600
Cash.	6,760,783	2,788,591	Mtge. payments.	179,700	105,600
Accts. receivable.	547,149	730,211	Accr. taxes, mtge.		
Productions.	553,494	545,579	Interest, &c.	209,181	137,201
Adv. pay. for prod.			Fed. taxes payable.	95,808	120,378
rights.	122,925	114,854	Deferred credits.	180,910	256,777
Mat'ls & supplies.	6,503	3,236	Reserve for taxes.	261,274	360,007
Life ins. policies.	46,738	35,608			
Cash in sink. fund.	660	820			
Investments.	2,617,798	994,863			
Deferred charges.	154,762	168,727			
			Total (each side)	25,627,516	15,990,148

x Represented by 160,670 no par value shares. y Called for redemption on July 15 1927.

Signal Mountain Portland Cement Co., Chattanooga, Tenn.—Notes Offered.—Lane, Piper & Jaffray, Inc., Minneapolis, are offering at 100 and int. \$600,000 5-year 6% sinking fund gold notes.

Dated Aug. 1 1927; due Aug. 1 1932. Denom. \$1,000 and \$500 c* Principal and int. (F. & A.) payable at Harris Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax up to 2%. Company will refund the Minn. 3 mills money and credits tax. Red. all or part on any int. date upon 30 days' notice at 100 and int., plus a premium of 1/4% for each year or fraction thereof between the date of redemption and date of maturity.

Data From Letter of John L. Senior, President of the Company.

Company.—Incorp. in Delaware in 1920. Is engaged in the manufacture and distribution of Portland cement under the trade name "Signal Mountain" and is one of the largest companies engaged in this business in the South. Plants, which have a manufacturing capacity of 1,500,000 barrels of cement per annum, are located 5 miles from Chattanooga and are well situated with respect to a large trade area which the company serves. The properties comprise a complete manufacturing unit, including a modern, economically operated manufacturing plant and about 450 acres of land, on which the plant is located and which contains supplies of clay and stone sufficient for operations at present capacity for over 70 years.

Sales & Earnings.—Sales and earnings of the company for the 3 years and 6 months ended June 30 1927 were as follows:

	1924.	1925.	1926.	6 Mos. 1927.
Net sales	\$1,312,784	\$1,955,351	\$2,178,617	\$857,978
Net earnings	313,844	604,760	616,605	164,994
Depreciation	77,861	101,620	130,529	72,697
Avail. for int. & Fed. taxes	235,983	503,140	486,076	92,297

Interest charges on the \$600,000 notes now to be outstanding are at the rate of \$36,000 per annum. Net earnings of the company available for interest and Federal taxes, during the 3 years and 6 months above described, were at the average rate of \$376,427 per annum, or in excess of 10 times such annual interest requirements.

Assets.—The balance sheet as of June 30 1927, after giving effect to the issuance of these \$600,000 notes, shows net tangible assets of \$2,712,812, or more than \$4,500 for each \$1,000 note now to be outstanding.

Plant investment of the company, carried at \$1,957,882, after depreciation, is at the rate of less than \$1.31 per barrel of annual capacity, which offers an unusually favorable comparison with other modern plants.

Capitalization.—Authorized. Issued.
5-year 6% sinking fund gold notes. \$1,000,000 \$600,000
8% cumulative preferred stock. 3,000,000 2,500,000
Common stock (no par value). 30,000 shs. 30,000 shs.

Purpose.—To fund the company's bank loans and floating indebtedness, incurred principally in plant extension and permanent improvements to its property, and also to increase working capital.

Sinking Fund.—Indenture will provide for a sinking fund at the rate of 3 cents for each barrel of cement produced and shipped, which sinking fund is expected to retire before maturity more than 30% of the principal amount of these notes now to be issued.

South Porto Rico Sugar Co.—Initial Dividend on No Par Common—To Purchase Bonds.

The directors have declared an initial quarterly dividend of 50c. per share on the new common stock of no par value and the regular quarterly dividend of \$2 on the outstanding preferred stock, both payable Oct. 1 to holders of record Sept. 10.

The Bankers Trust Co., 16 Wall St., N. Y. City, has been authorized to purchase for the company's account all outstanding 1st mtge. 7% bonds of 1941 that can be obtained for 110. As of May 1, there were \$4,805,000 of these bonds outstanding.—V. 124, p. 3786.

Standard Oil Co. of New Jersey (Delaware).—Incorporated in Delaware—To Be Operating Unit of Old New Jersey Company.—See Standard Oil Co. (N. J.) above.

Standard Oil Co. (New Jersey).—New Delaware Company Formed—Organized as Operating Unit of Old New Jersey Company—Parent Company Becoming Holding Company—Foreign Unit Is Planned.

The Corporation Trust Co. on Aug. 29 placed on file with the Secretary of State of Delaware the certificate of incorporation of the *Standard Oil Co. of New Jersey* with a capitalization of \$200,000,000, divided into 2,000,000 shares of the par value of \$100 each. It is generally understood that this company is being formed in furtherance of the recently announced plan for segregating certain of the assets of the Standard Oil Co. of New Jersey (N. J. corporation).

The charter of the Delaware company authorized that company to purchase, refine, treat, distill, manufacture, store, buy, sell and dispose of petroleum products, artificial gas, operate pumping stations, tanks, to merge or consolidate in such manner as may be permitted by law.

In connection with the incorporation in Delaware of the new company the New York "Times" Aug. 30 had the following:

The Standard Oil Co. of New Jersey, which has been the keystone of the Standard Oil group since the splitting up of the Rockefeller petroleum enterprises under a Supreme Court decree in 1911, will become merely a holding company for operating subsidiaries under a sweeping readjustment plan announced Aug. 29. For the first time since the dissolution the company is dividing its business into separate corporate units in the interest of closer integration of operations and increased efficiency.

Yesterday the Standard of New Jersey ceased to be placed on file with the Secretary of State of Delaware a certificate of incorporation for the new operating company, which will bear the same name as the parent company. The old company, which now becomes a holding company, was incorporated in New Jersey. The new company, although incorporated in Delaware, will be known also as the Standard of New Jersey.

The capital stock of the new operating company will be \$200,000,000, consisting of 2,000,000 shares of \$100 par value each. The old, or holding, company, by transferring certain of its operating functions to the new, will take over all the capital stock of the latter. Working capital will be supplied to the new company by the old as it is needed.

The Standard Shipping Co., which was created some time ago under the laws of Delaware to take over the marine business of the Standard of New Jersey, has a capital stock of \$10,000,000 par value, all of which will be held by the old Standard of New Jersey. E. M. Clark has been elected Pres., Robert L. Hague, V.-Pres. and Gen. Mgr. and R. F. Hand, V.-Pres. and Asst. Gen. Mgr. These officers and H. J. Effenborn, W. L. Insle, W. C. Chaloner and C. E. Klipschard compose the board of directors.

Another subsidiary will be joined soon to take over the foreign business of the Standard of New Jersey. No announcement has been made yet as to that plan. All of the Standard of New Jersey's foreign interests, which are very extensive, will be transferred to the company to be organized, probably under the laws of Delaware, as the main operating foreign subsidiary.

Just what interests will be included in the Delaware operating company was not announced, but it is understood that the producing, refining and marketing departments in this country will be grouped. Such producing,

refining and marketing interests as are now handled by other subsidiaries not wholly owned by the Standard of New Jersey will retain their present status. The plan of reorganization simply involves the transfer to the new operating company of all interests which are owned outright by the parent company.

The large subsidiaries such as the Humble Oil & Refining Co., the Standard Oil Co. of Louisiana, the Imperial Oil, Ltd., and the International Petroleum Co., of which the Standard of New Jersey owns only a controlling interest, will continue to function as independent units. There is a possibility that later steps will be taken to acquire the minority stocks of those companies with the view of having the parent company's wholly owned subsidiaries take over their activities. The present plan, however, contemplates no change in the position of the partly owned subsidiaries.

The Carter Oil Co., one of the large producing subsidiaries of the Standard of New Jersey, will go out of existence and its business will be taken over by the new operating company. Its capital stock of \$25,000,000 is owned by the parent company. The natural gas subsidiaries, some of which are wholly owned by the parent company, will not be taken over now.

The foreign companies to be included in the new foreign subsidiary number about 18, now organized in Europe and South America. It is expected that men identified with these enterprises will be chosen as officers and directors of the new foreign subsidiary.

The value of the capital stock of the three new operating subsidiaries and the Standard of New Jersey's share of the stock of its partly owned subsidiaries is expected to approximate rather closely the total assets of the present Standard of New Jersey, which are in excess of \$1,500,000,000. There will not be any exchange of stock of the old company for stock in companies that have been or will be formed. The old Standard of New Jersey is merely shifting its business to the operating subsidiaries in exchange for all of their capital stock. The old Standard of New Jersey has outstanding stock of about \$625,000,000 par value.

The division of the old company's business will involve widespread change in the personnel, but only in the way of transferring employees from the present payroll to the payrolls of the new companies. The bulk of the organization will remain in the same location. Employees at the company's main offices, 26 Broadway, will retain their headquarters there, for the most part. Necessarily, there will be some readjustments involving transfers, but not a great many. There will be some reduction in the total personnel eventually, it is understood.

The status of the Standard of New Jersey (old company) will compare, after the re-organization is completed, with the United States Steel Corp., which is principally a holding company with its operating interests nominally segregated in individual companies.—V. 125, p. 795, 1064.

Stanley Co. of America.—Acquisition.—

Three new motion picture theatres, with a combined seating capacity of nearly 5,000, will be opened by the company in Philadelphia next month. The new houses are the Manor, the Egyptian and the Drexel Hill, all located in growing residential neighborhoods. With these additions the Stanley chain will number more than 230 theatres in operation throughout the East.—V. 125, p. 533.

Union Tank Car Co.—Earnings.—

Results for 6 Months Ended June 30 1927.

Profit from oper. (after deprec.)	\$1,707,045; other income,	\$1,868,475
\$161,430; total income.		
Int. deductions, &c.	\$359,266; Federal income tax (est.)	547,274
\$188,008.		
Net income.		\$1,321,201
Dividends paid.		768,350
Balance, surplus.		\$552,851
Previous surplus.		2,454,093
Surplus June 30 1927.		\$3,006,944
Earns. per sh. on 307,340 shs. of (par \$100) capital stock outst'g		\$4.30

Comparative Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Tank car equip't.	40,475,640	38,761,090	Preferred stock.	y.	12,000,000
Office furniture.		19,919	Common stock.	30,734,000	24,564,400
Shops.		1,924,943	4 1/2 % equip. tr. ctf	13,000,000	
Accrued income.	38,557		Accounts payable.	491,670	318,016
Material.	609,352	255,354	Accr. int. & State		
Cash & securities.	5,464,229	4,478,921	tax.	168,221	
Accts. receivable.	1,499,949	1,510,576	Reserves.	892,921	919,163
Unamort. debt disc.	206,029		Surplus.	3,006,944	9,149,225
Total.	48,293,755	46,950,804	Total.	48,293,755	46,950,804

x After deducting \$1,931,202 reserve for depreciation. y Redeemed Dec. 1 1926.—V. 124, p. 2291.

United Engineering & Foundry Co., Pittsburgh.—Capital Changes.

The stockholders will vote Oct. 25 on approving a resolution passed by the directors July 26 as follows:

1. That the authorized common stock be reduced from 75,000 shares (par \$100) to 69,353 shares (par \$100), and that the 5,647 shares now in the treasury be cancelled.
2. That the authorized preferred stock be reduced from 18,000 shares (par \$100) to 15,749 shares (par \$100), and that the 2,251 shares now in the treasury be cancelled.
3. That the 69,353 shares of common stock (par \$100) be changed or converted into 416,118 shares of common stock without par value and that 6 shares of no par value stock be exchanged and issued for each share of the present par value stock outstanding.
4. That the stated capital applicable to the no par value common stock be fixed at \$5,409,534.
5. That \$1,525,766 of the capital of the company heretofore credited against the common stock be credited to surplus, so that the same may be declared in dividends from time to time and distributed in such manner as the directors may from time to time determine.—V. 125, p. 663.

United States Freight Co.—Capital Increase.—

The stockholders will vote Sept. 20 on increasing the capital stock from 100,000 no par shares to 300,000 no par shares. The plan calls for the exchange of two new shares for one share of the old stock. The remaining 100,000 shares will be retained in the treasury to reimburse the company for capital investments, to retire all outstanding indebtedness of subsidiaries and to provide for additional working capital.

If the increase in stock is authorized the directors propose to offer stockholders the right to subscribe to 20,000 shares of new stock in the ratio of one share for every ten shares of new stock held, at a price to be announced later.

It is also proposed to place the new stock on an annual dividend basis of \$2.50, equivalent to the present rate of \$5 on the old stock. Directors believe present business and future prospects will justify increased dividends in 1928.—V. 125, p. 110.

United States Shoe Co.—Forms Subsidiary.—

President John G. Holters announces the purchase of the shoe manufacturing business of A. J. Sweet, Inc., of Auburn, Me. The financial setup of the Alfred J. Sweet Co., the new subsidiary, which has been formed to take over the Sweet concern, is as follows, according to the announcement of President Holters:

"A new company has been organized, which is called *Alfred J. Sweet Co.*, and will be operated as a division of the United States Shoe Co. Its capital structure is as follows: \$600,000 first mtge. 6% 10-year gold bonds, \$1,300,000 6% pref. stock, 12,000 shares no par common stock. Of the common stock 9 3/4 % is owned by the United States Shoe Co. and 10% is to be retained by A. J. Sweet.

"The officers of the new company are: 'Pres., John G. Holters; Vice-Presidents, E. M. Daniels, Herbert L. Loring and Edward W. Morphy; Treas., E. J. Boos, and Asst. Treas., F. H. Holman.

"The board of directors comprises these officers with the addition of A. J. Sweet, Chairman, J. P. Orr and D. B. Litchfield.

"The average earnings for the past four years and eight months were at the rate of \$365,067 per annum. The earnings at the present time are holding up with the average. These figures are after allowing for taxes and the interest on the bonds. It is provided that there should be a sinking fund of \$60,000 a year on the bonds which will retire them at maturity. After deducting this amount there is available for preferred stock dividends

\$305,067. The amount necessary to pay the preferred stock dividend is \$75,000 per annum, which leaves an average of \$227,000 per annum available for the common stock.

"It is anticipated that the business of the Alfred J. Sweet Co. can be very largely increased because of the management of the United States Shoe Co. On the basis of the average earnings the amount available for dividends on the common stock held in the treasury of the United States Shoe Co. is over \$200,000 per annum."—V. 125, p. 1065.

United Steel Works of Burbach-Eich-Dudelange (Societe Anonyme des Acieries Reunies de Burbach-Eich-Dudelange) (Grand Duchy of Luxemburg) "Arbed."—Bonds Called.—

Certain 25-year sinking fund 7% gold bonds, dated April 1 1926, aggregating \$84,500, have been called for payment Oct. 1 1927 at par and int. at the office of Kuhn, Loeb & Co., 52 William St., N. Y. City, or at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 124, p. 2446.

Universal Crepe & Tissue Mills, Inc.—Definitive Bonds.—

Definitive 1st mtg. 6½% gold bonds, due May 1 1927, accompanied by a bonus of 5 shares of common stock with each \$1,000 principal amount, will be ready for delivery in exchange for outstanding interim receipts on and after Sept. 8, 1927, at the trust department of the Guaranty Trust Co. 140 Broadway, N. Y. City.—V. 124, p. 3787.

Vitaglass Corp., N. Y.—Stock Increased.—

The stockholders have voted to increase the authorized common stock (no par value) from 3,000 shares to 50,000 shares and the 7% cum. pref. stock (par \$100) from 1,000 shares to 10,000 shares.—V. 125, p. 1207.

Vulcan Detinning Co.—Balance Sheet June 30.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant & equipm't	\$1,306,548	\$1,233,433	Preferred stock	\$1,500,000	\$1,500,000
Patn., g'd-will, &c.	4,361,637	4,361,637	Pref. A stock	919,400	919,400
Cash	429,114	445,822	Common stock	2,000,000	2,000,000
Investments	54,341	2,000	Common A stock	1,225,800	1,225,800
Accts. receivable	233,626	366,633	Accounts payable	228,813	170,268
Advances	20,001	19,772	Divs. payable, &c.	90,727	90,727
Inventories	676,123	561,377	Res. for taxes, &c.	121,379	125,640
			Cont. & def. liab.	664,355	137,903
			Surplus	931,418	920,937
Total	\$7,081,891	\$6,990,675	Total	\$7,081,891	\$6,990,675

a Obligations payable if and when dividend arrearages are paid upon the preferred stock other than pref. A stock. x After deducting \$889,916 reserve for depreciation.

The Business Conduct Committee of the New York Stock Exchange has begun an investigation into the causes of the recent violent fluctuations in the common stock of the company. The stock, following the announcement Aug. 29 that the inquiry had been started, broke badly on the Exchange. The common, which last week soared from a low of 40 to 80, sold down to a low of 39 and the class A sold down to 29½ from a high of 59½. The low for the common this year is 16½ and the class A 16. The common, class A and preferred stocks are dealt in only in odd lots.

The investigation by the Business Conduct Committee was started after the common had moved rather sensationally last week. W. J. Butfield, President of the company, announced Aug. 26 that there was nothing in the business of the company to account for the spectacular price movements. He expressed the opinion that the buying was a result of extravagant predictions as to earnings of the company.—V. 125, p. 1208.

Wabash Portland Cement Co.—Bonds Called.—

Certain of the outstanding 6% serial gold notes dated March 16 1925, aggregating \$300,000 have been called for payment Sept. 15 at 101 and int. at the office of the Union Trust Co., Detroit, Mich., trustee.—V. 120, p. 1894.

Wabasso Cotton Co., Ltd.—Extra Div. of 50 Cents.—

The directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of \$1 per share, both payable Oct. 3 to holders of record Sept. 15. Like amounts were paid Jan. 2, April 2 and July 2 last.—V. 125, p. 1208.

Ward Baking Corp.—Earnings.—

The corporation reports for the 33 weeks ended Aug. 13 1927 net profit of \$2,553,403 after charges and Federal taxes, equivalent after allowing for dividend requirements on 318,415 shares of 7% preferred stock to \$6.27 a share on 86,275 no-par shares of class A stock and \$1.20 a share on 500,000 no-par shares of class B stock. This compares with \$2,513,203 or \$6.20 a share on 86,093 class A shares and \$1.13 a share on class B in corresponding period of 1926.

Of the net profit of \$2,553,403 reported to Aug. 13 1927, \$1,545,939 was earned in the last three five-weekly periods, two of which were the best periods in history of company, as against \$1,374,725 for the same three periods of 1926.

The balance sheet as of Aug. 13 1927 shows surplus of undistributed earnings on hand over and above dividends paid of \$6,871,404, all of which has been accumulated since company was organized in Dec. 1923.

The company's new plant at Baltimore, it is stated, will go into operation in September.—V. 125, p. 664.

Warner-Quinlan Co.—Dividend.—

The directors have declared a dividend of 50 cents a share on the 240,380 common stock (no par value) and a quarterly dividend at the rate of 6½% per annum on the \$1,500,000 preferred stock, both payable Oct. 1 1927, to holders of record Sept. 15, 1927.

The company reports that sales of asphalt for the first 6 months of 1927 showed an increase of 35% over the corresponding period of 1926, and that sales of gasoline showed an increase of 200% over the same period.—V. 125, p. 1208.

(John Warren) Watson Co.—Common Stock Sold.—Hornblower & Weeks, New York, have sold at \$24.50 per share 200,000 shares common stock (no par value).

Common shares are entitled to receive dividends at the rate of \$2 per annum in excess of any dividends which may be paid on the deferred shares. Common and deferred shares have equal voting rights, share for share, and are without preference in liquidation. Deferred shares are convertible into common, share for share, upon the following conditions: 150,000 shares, or any number of them, may be converted, accordingly as net earnings for 1927, or for any year thereafter, are equal to \$3.50 per share on the sum of the then outstanding common shares plus the deferred shares so convertible, a second 150,000 shares, or any number of them, accordingly as net earnings for 1928, or any year thereafter, equal \$3.75 per share, and a third 150,000 shares, or any number of them, accordingly as net earnings for 1929, or any year thereafter equal \$4 per share on the then outstanding common plus the deferred shares so convertible.

Capitalization.—Authorized. Issued.
Common stock (no par value).....650,000 shs. 200,000 shs.
Deferred common stock (no par value).....450,000 shs. 450,000 shs.
All the deferred shares will be taken by John Warren Watson and his associates in the company.

Data from Letter of John Warren Watson, President of the Company.

Company.—Incorp. in Pennsylvania. Is succeeding to the business founded in the latter part of 1919 to produce shock absorbers for motor vehicles under the name of "Watson stabilators." Stabilators were first adopted as standard equipment on one car in 1920. To-day a majority of the builders of America's cars listed at \$2,000, or over, have adopted Watson stabilators as standard factory equipment. Retail sales to car owners have been limited somewhat in the past by the \$48 price of the standard model and by the fact that so many of the larger cars, for which this model was especially adapted, were delivered already equipped. Company is now about to announce a new stabilator, retailing at \$28 per complete set, and designed especially for the needs of the light short wheel-base car. An entirely new market many times larger than the market previously available is thus being opened up.

The most important of the original patents will not expire until 1942. In addition, the company holds other important and valuable later patents providing further protection.

Company occupies, under a 10-year lease, a modern factory located in Philadelphia, thus making unnecessary any heavy investment in land or buildings.

Sales & Earnings.—Sales and earnings before deducting royalties formerly paid on patents now owned by the company but after deducting Federal taxes at current rate of 13½% have been as follows:

	Net Sales.	Net Profit before Royalties & Federal Taxes.	Net Profit after Federal Taxes at 13½%.	Per Share of Common.
1927 (6 months)---	\$2,031,374	\$463,678	\$401,082	\$2.00
1926-----	3,335,271	667,573	577,450	2.88
1925-----	2,497,469	581,033	502,593	2.51
1924-----	803,842	33,856	29,285	0.15
1923-----	823,857	201,049	173,907	0.86
1922-----	534,539	164,972	142,701	0.71

Earnings for the first 6 months of 1927 were over 60% ahead of the corresponding period a year ago determined on a similar basis. Net earnings for the 12 months ended June 30 1927 were \$734,675, equivalent to \$3.67 per share on the common stock to be presently issued.

Dividends.—It is expected that a quarterly dividend of 50 cents per common share will be paid Dec. 15 1927.

Listing.—Company will make application in due course to list the common shares on the New York Stock Exchange.

Balance Sheet June 30 1927.

[Giving effect to: (a) Organization of The John Warren Watson Co., (Pa.); (b) merger of The John Warren Watson Co. and John Warren Watson Co. under the name of John Warren Watson Co.; (c) equal exchange of preferred stock of John Warren Watson Co. (old stock) for preferred stock of new company and the issue of 200,000 shares of common stock and 450,000 shares of deferred common stock for the entire outstanding common stocks of the merging companies; (d) reservation of cash for retirement of preferred stock of John Warren Watson Co.]

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Cash	\$180,136	253,503	Accounts payable	\$40,023	93,682
Notes & accts. rec., less res.	253,503	283,924	Accrued accounts	93,682	82,458
Inventories	283,924	3,648	Reserve for Federal taxes	82,458	a225,886
Life insurance—Cash value	3,648	225,887	Pref. stock & premium	a225,886	b711,483
Cash res. for ret. of pref. stock	225,887	6,638	Capital stock	b711,483	
Employees accounts	6,638	178,177			
Mach'y, equip. & fixtures	178,177	1			
Good-will & patents	1				
Prepaid expenses	21,619		Total (each side)	\$1,153,532	

a To be called for retirement on or before Dec. 1 1927. b Represented by 200,000 shares common stock and 450,000 shares deferred common stock

Weber Showcase & Fixture Co.—Successor.—

See Weber Showcase & Fixture Co., Inc. (Del.), below.—V. 118, p. 3090.

West Virginia-Ohio River Bridge Co.—Listing.—

The Baltimore Stock Exchange has authorized the listing of \$700,000 1st mtg. 6½% sinking fund gold bonds and 5,000 shares without par value, \$7 cumulative first pref. stock. See also V. 125, p. 111, 664, 930.

Wright Aeronautical Corp.—Acquisition.—

The stockholders of the Paterson Industrial Development Co. have authorized the sale of the property leased by the Wright Corp. for the sum of \$400,000. The contemplated sale as and when consummated will also include certain additional tracts of land not included in the Wright lease. The factory buildings were not constructed for the Wright corporation and the latter's lease of the property, which was originally for a 5-year period, was extended for an additional period of 3 years, which will expire on May 1 1928. No sale has as yet been consummated.—V. 125, p. 798.

Wyandot Copper Co.—Proposed Dissolution.—

Notices under date of Aug. 18 have been sent out calling a special meeting of the stockholders at the office of the company, 68 Devonshire St., Boston, Sept. 26, for the purpose of considering and voting upon the question of winding up, dissolving and terminating the existence of the corporation. The notice was signed by Harold L. Vose, Secretary.—V. 120, p. 2954.

York Manufacturing Co.—New Officers.—

Frederick C. McDuffie has been elected President and Fred W. Steele Treasurer.—V. 124, p. 3647.

CURRENT NOTICES.

—The First National Corporation of Boston announces the opening of a St. Louis office on Sept. 1 in charge of Willard D. Grimm, formerly Assistant Manager of the corporation's Chicago office. With the extension of its activities to St. Louis, the First National Corporation will have offices in eight cities, all connected by its own private wire system. The others, in addition to the home office in Boston, are located in New York, Chicago, Philadelphia, Baltimore, Pittsburgh and Cleveland.

—Melvin J. Woodworth, President of the New York News Bureau Association, publisher of the "Wall Street News," will sail for Europe on Saturday on the steamship "Majestic." Mr. Woodworth is going to London to attend the annual meeting of the Central News, Ltd., an associated company of the New York News Bureau. He expects to make a tour of the Continent and study European conditions, particularly in France.

—Charles M. Marvin, formerly Assistant Vice-President of the Guaranty Trust Co., has become associated with Blair & Co., Inc., in its buying department. Mr. Marvin has been with the Guaranty Trust Co. since 1918, and before that was Treasurer of Batavia Rubber Co. of Batavia, N. Y.

—Announcement is made of the formation of the firm of Dewey, Bacon & Co., members of the New York Stock Exchange. The office of this company will be located at 50 Broadway, New York City, and the firm will engage in the transaction of a general investment and commission business and deal in municipal and other bonds.

The members of the firm will consist of Frederick A. Dewey, formerly Vice-President of the Farmers Loan & Trust Co.; Francis M. Bacon, 3rd, member of the New York Stock Exchange, and formerly associated with the Investment Department of the Farmers Loan & Trust Co., and Gethrya C. Stevenson, formerly Treasurer and Director of Geo. B. Gibbons & Co.

—Curtis & Sanger have issued their monthly analysis and quotation pamphlet on Long Island banks and trust companies with special reference to the Little Neck National Bank and the Bank of Rockville Centre Trust Company.

—Don A. Mullen, formerly with Hornblower & Weeks, has become associated with Prince & Whitely at their main office, 25 Broad St. Mr. Mullen was formerly Secretary of the Clearing House Section of the American Bankers Association.

—R. H. Neilson, of Bay City, Mich., has become associated with Federal Water Service Corporation at the latter's headquarters in New York. Mr. Neilson is a graduate of the University of Michigan and has had wide experience in corporate and public utility law practice.

—Taylor, Thorne & Co., members of the New York Stock Exchange, announce the retirement of Carroll S. Bayne from general partnership in the firm, effective Aug. 31 1927, and the admission of Willard D. Litt to general partnership, effective Oct. 1 1927.

—Lawson & Co., specialists in bank stocks, announce the removal of their offices from the fifth floor to larger quarters on the ninth floor of 111 Broadway. The firm's new telephone number will be Rector 1348-1355.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Sept. 2 1927.

COFFEE on the spot was in only moderate demand; Santos 4s, 16½ to 17c.; Rios 7s, 13¾ to 13½c. Spot trade to-day was light and the tone rather weak. No. 7 Rio, 3½ to 13¼c.; Santos 4s, 16½ to 16¾c. Later on, the spot trade was still dull with Rio 7s, 13¼ to 13¾c., and Santos 4s, 16½ to 17c. Fair to good Cucuta, 18¼ to 19¼c.; washed Caracas, fair, 22½ to 23½c.; Bucaramanga natural, 21½ to 23c.; washed, 23½ to 24½c.; Honda, Tolima and Giradot, 24 to 24½c.; Medellin, 26 to 26¼c.; Manizales, 24½ to 25c. On the 29th ult. cost and freight offers from Brazil were higher. For prompt shipment, Santos Bourbon 2-3s were at 17¾ to 18.40c.; 3s at 16¾ to 18c.; 3-4s at 17¼ to 17½c.; 3-5s at 16¼ to 16¾c.; 6-7s separations at 14¾c.; 7-8s at 13.15 to 18c.; Peaberry 3-5s at 17.20 to 17.40c.; 4-5s at 16.30 to 16.55c.; 5-6s at 16.30 to 17.35c.; Rio 7s, 12.70 to 12¾c.; 7-8s at 12.45c.; Victoria 7s plus 15 at 12.70c. For Oct.-Nov. shipment Victoria 7-8s were offered at 11.65c.; part, part Santos 3-5s at 16c. On the 30th spot was quiet. Early cost and freight offers from Brazil were firmer. For prompt shipment, they included Santos Bourbon 3s at 17½c. 3-4s at 17½c.; 3-5s at 16½ to 16¾c.; 4-5s at 16.10c.; 5s at 16½c.; 5-6s at 15.70c.; 6s at 15.35c.; 7s at 15.10c.; 6-7s grinders at 14¾c.; 7-8s grinders at 13¼c.; part, part 2-3s at 18½c.; 3s at 18 to 19.15c.; 3-5s at 16.30 to 16.95c.; 5s at 16c., and 6s at 15¾c. Rio offers were higher; 7s being quoted at 12.80c.; 7s minus 25 at 12.55c.; Victoria 7-8s were here for prompt shipment at 12.10c.; 8s plus 25 at 12c.; and the latter grade for Sept.-Nov. shipment at 11.85c.

Cost and freight prices from Santos of late have been about unchanged, but Rio and Victoria prompt shipments were lower. Santos Bourbon 2-3s for prompt shipment were offered at 17¾c.; 3s at 17¼c.; 3-4s at 16½ to 17½c.; 3-5s at 16 to 16¾c.; 4-5s at 15.85 to 16½c.; 5s at 15.20 to 16¼c.; part Bourbon or flat bean 3-5s at 16.20 to 16½c.; 6s at 15 11-16c.; 6-7s at 16c. Santos Peaberry 4s at 16.95 to 17c.; Rio 7s were offered at 12.60c. for prompt shipment, and Victoria 7-8s at 11.80 to 12c. For October-December shipment Santos part Bourbon 4s were offered at 16c., and for October-November, Victoria 7-8s at 11.80c. Rio has a stock of 222,000 against 279,000 last year. Santos receipts on the 1st inst. were 34,000 against 26,000 last year; Santos stock was 977,000 against 1,020,000 last year; Sao Paulo receipts were 35,000 against 25,000 last year; Jundiaby receipts were 27,000 against 19,000 last year. Rio receipts were 16,000 against 9,000 last year. The arrivals of mild coffee in the United States for the month thus far aggregated 190,000 bags; deliveries for the same time were 172,464 bags. Stock on Aug. 29 was 290,444 against 293,325 on Aug. 22, and 347,130 on Aug. 29 last year.

On the 31st cost and freight offers were unchanged to 1-16c. higher for Santos, unchanged for Rio, and about ½c. higher for Victorias. They were again in light supply. For prompt shipment Bourbon 2-3s were here at 17½c.; 3-4s at 17½ to 17¾c.; 3-5s at 16.30 to 16¾c.; 4-5s at 16.10c.; Bourbon separations 6-7s at 14½c.; 7-8s at 13c.; part Bourbon or flat bean 3s at 18¾c.; 3-5s at 16.20 to 16½c.; 6s at 15 11-16c.; Santos peaberry 3s at 17.40c.; Rios 7s at 12.80c.; 7-8s at 12.55c.; Victoria 7-8s at 12.15 to 12¼c. London has an idea that credits against the Sao Paulo coffee crop may equal \$25,000,000. Futures have declined here, nevertheless. One comment was, "The new loan which the State of Sao Paulo has contracted through the Institute for the purpose of continuing their defense of coffee prices will be in the form of a credit at the rate of 5½% and a commission which has not been stated. The State Bank of Sao Paulo will deposit as security for this credit railroad bills of lading for coffee still in the interior. In order to mobilize this credit the Bank of Brazil will issue convertible notes to be withdrawn when the coffee has been shipped." Brazil advices say that there has been a large coffee export business which has helped to keep rates steady, so that there has been very little strain on the governing bank to maintain stabilization rates. With the present coffee position in the State of Sao Paulo, where holders up-country are asking higher and higher prices for really good grades, which are scarce, it is argued there is every reason to believe that there will be little change in the exchange position for some months to come.

Some do not look for large deliveries during September, as there is no coffee due or on the spot that could be delivered at a profit. The recent sales of washed Robusta coffee at

from 12.60 to 12.80c. for shipment to arrive in time for December delivery and at 12½c. for November-December shipment, showing a small profit over the March price, is having a depressing effect. The present Robusta crop is estimated at from 750,000 to 1,250,000 bags, of which about 75% would be washed. That is the only kind deliverable on the Exchange here. The coffee grades about No. 2. The demand for it is not brisk, except on a cheaper basis than Santos 3s. The home consumption of this coffee is said to be large and sales to foreign markets are not expected to exceed 200,000 bags. As for Brazil interior stocks on Aug. 15, it is stated were 6,157,000 bags, an increase for the first 15 days of August of close to 800,000 bags. A year ago they were practically 6,400,000 bags. From that time they began to decrease. By July 1 they were down to 3,312,000 bags. In other words, the Defense Committee financed last year close to 6,500,000 bags and carried the surplus of supplies of the world. Before the world war the surplus was financed principally by European capital. This year, if the dilatory policy of buying is persisted in, the burden of the surplus will be on the shoulders of the Defense Committee.

Futures on August 31 ended unchanged to 10 points lower; sales 17,000 bags showing that speculation had relapsed into its old dullness. The opening was with prices up 5 to 9 points and the cables firm. There is still talk of a big supply, the smallness of the spot trade and of the supposed inability of the Defense Committee in the long run to maintain prices. Futures on the 1st inst. ended 4 to 20 points lower with Rio and Victoria cost and freights lower and speculation dull. The trading amounted to only 22,000 bags. Laneuville stated the world's visible supply on September 1st as 4,727,000 bags against 4,504,000 bags Aug. 1st and 4,712,000 bags Sept. 1 1926. Today futures closed 15 points lower to 5 higher, with sales of 44,750 bags. The cables were weaker. Rio was 725 to 800 reis lower this morning. Santos was unchanged. Exchange was unaltered. Rio exchange 5 15-16d; dollars \$8320. Havre was 1 to 2 lower and Hamburg fell ½ to ¾. Ten Victoria notices were issued. That caused uneasiness among September longs. September showed the most weakness. Final prices show a decline for the week of 12 to 14 points. Prices were as follows:

Spot unofficial	13¼	December	11.65@11.67	May	11.22@
September	12.30@	March	11.38@nom.	July	11.15@nom.

SUGAR.—Prompt Cuban raws were quiet on the 29th ult. at 3c., c.i.f.; later a reaction for a time, with a rally still later to 3c. on big transactions. Foreign markets were lower with better weather on the Continent for the beet crops. It is believed by some that Cuban interests have definite information about restriction and that it is bullish. Certainly they were buying. New York ignored London's weaknesses on Aug. 31. The Far East is said to have been buying Cuban sugar and 3c. was quoted more confidently on Aug. 31. Fair sales were made at 2 31-32c. to 3c., c. & f. Receipts at Cuban ports for the week were 39,813 tons, against 40,898 last week, 34,223 same week last year and 36,407 two years ago; exports, 79,769 tons, against 76,945 tons last week, 128,344 last year and 80,213 two years ago; stock, 822,211 tons, against 862,167 last week, 934,416 last year and 822,799 two years ago; centrals grinding, none. Of the exports, U. S. Atlantic ports received 50,267 tons, New Orleans 10,234 tons, Galveston 5,523 tons, California 3,220 tons, Europe 9,984 tons and Canada 541 tons. The weekly Cuban statistics according to one report: Arrivals, 33,396 tons; exports, 82,827 tons, and stocks, 843,333 tons. Of the exports, 19,585 tons were for New York, 21,179 for Philadelphia, 9,971 for Boston, 3,518 for Baltimore, 11,270 for New Orleans, 3,391 for Galveston, 168 for interior of United States, 3,220 for California, 541 for Canada, and 9,984 for the United Kingdom.

Receipts at United States Atlantic ports for the week were 81,787 tons against 77,044 1st week, 61,723 same week last year and 52,303 two years ago; meltings, 70,000 against 66,000 last week, 63,000 last year and 66,000 two years ago; importers' stocks, 133,681 against 136,333 last week, 181,020 last year and 70,982 two years ago; refiners' stocks, 90,846 against 76,407 last week, 53,829 last year and 80,601 two years ago; total stocks, 224,527 against 212,740 last week, 234,849 last year and 151,583 two years ago. It is noted that meltings continue at a rapid pace. It is argued that every indication points to as large a distribution in this country as last year with a fair possibility of an increase, taking into consideration the gradual disappearance of invisible stocks. Some look with apprehension on the matter of supply and demand for the rest of this season. Cuba, up to the present, has sold approximately 850,000 tons of her stock to countries other than the United States, and there is inquiry for further quantities from Europe which may cause some uneasiness here as to where supplies can be obtained for fur wants until the appearance of new crops. Refined advanced to 5.90 and 6c.

Consumption figures according to "Die Deutsche Zucker-industrie" are as follows in various European countries in the 10 months from Sept. 1st to June 30th: 4,925,221 tons against 4,947,502 tons for the same time in 1926. It is pointed out that the consumption in Great Britain is satisfactory and includes home-grown sugar after Jan. 1st. The decrease in France to 652,977 tons is due to the fact that when the franc depreciated in 1926 and stocks of merchandise accumulated. Futures on Aug. 31st closed 1 to 9 points higher with sales of 84,750 tons. Europe deemed it advisable to cover for all the weakness reported in the English market. More than one Cuba interest gave the market support. Cuba both bought and sold. It took profits. Shanghai is said to be buying. Early on the 31st prices here were 5 to 10 points higher. On the 1st inst. 3c. c. & f. and 4.77 duty paid plainly enough registered the market here; 200,000 bags were sold it is said on Aug. 31st at 2 15-16c. to 2 31-32c.; on Sept. 1st, 100,000 bags of Cuba are reported to have been sold as well as 8,100 tons of Porto Rico and 3,500 tons of Philippines on the basis of 3c. Futures on the 1st inst. advanced 5 to 7 points. Europe, Cuba and New York bought. Europe took Dec. and Jan. The total sales were estimated at 37,700 tons. Refined was generally 6c.; one refinery unexpectedly lowered the price to 5.75c. with new business small.

To-day futures closed 1 to 3 points lower with sales of 51,700 tons. Cuba it is said, will cut down the crop 500,000 tons below the present restricted level. It will ask other sugar-producing countries to do the same. Profit taking caused the decline. Wall Street and commission houses were the largest sellers. New buying and the trade took the offerings. Europe was covering to some extent. Small sales were reported at 3c. for the first half of September. On Thursday refiners are said to have taken 250,000 bags. Final prices show a rise for the week of 11 to 14 points. Spot raws ending at 3c were 1/8c. higher for the week.

Spot unofficial	3	January	3.00@	May	2.98@
September	2.92@	March	2.91@	July	3.06@
December	3.02@3.03				

LARD on the spot was steady early in the week with prime Western 13.20 to 13.30c.; refined Continent, 13 1/4c.; South America, 14c.; Brazil, 15 1/4c. Spot was firm on the 1st inst. with prime Western 13.55 to 13.65c. Stocks at Chicago were 93,820,826 lbs., against 13,052,985 lbs. on Aug. 15, a decrease of 9,232,159 lbs. On Aug. 1 the stock was 96,216,179 lbs., against 72,713,000 last year. Deliveries on September contracts totaled 8,500,000 lbs. of lard, 300,000 lbs. of ribs and 950,000 lbs. of bellies. The Western hog markets were steady. To-day spot was firmer at 13.70c. for prime Western. Futures at one time were 2 to 8 points lower with corn down and hogs off 10 to 15c. Liverpool by contrast was 1s. 3d. higher on the 29th inst. Futures on Aug. 31 were 8 to 13 points lower with corn lower, cash lard weak and realizing for home and foreign account. Yet hogs were 10c. higher. Futures on the 1st inst. advanced 15 to 30 points with cash markets well sustained and reported buying by packers and foreign interests of October and January. To-day futures which were 15 to 30 points higher, yesterday advanced 17 to 22 to-day. Hogs were 25 to 30c. higher with the top \$11.40. Decreasing stocks and a larger cash demand were telling features. Commission houses were buying futures. Shorts covered. Deliveries were smaller on September contracts. It was noted that Chicago lard stocks fell off 9,500,000 lbs. in two weeks, and were 21,000,000 smaller than a year ago. Final prices show a rise for the week of 32 to 33 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	12.85	12.77	12.70	12.60	12.90	13.07
October delivery	12.95	12.90	12.85	12.77	13.00	13.20
January delivery	13.62	13.60	13.60	13.47	13.62	13.80

PORK steady; mess, \$31; family, \$35 to \$38; fat back pork, \$22 to \$29. Ribs, Chicago, cash, 11.75c., basis of 50 to 60 lbs. Beef, quiet; mess, \$18 to \$19; packet, \$16 to \$18; family, \$20 to \$22; extra India mess, \$33 to \$35; No. 1 canned corned beef, \$2.50; No. 2, \$4.25; 6 lbs. South America, \$12.75. Cut meats; pickled hams, 10 to 20 lbs., 17 1/4 to 19c.; pickled bellies, 6 to 12 lbs., 21 1/4 to 23 1/4c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 16 1/4c.; 14 to 16 lbs., 17 1/2c. Butter, lower grade to high scoring, 36 1/2 to 45 1/2c. Cheese, 26 to 28 1/2c. Eggs, medium to extras 23 to 37c.

OILS.—Linseed was quiet at 9.7c. for tank cars, 11.05c. for carlots, 11.1c. for 5 barrels or more and 11.5c. for smaller quantities. Coconut, Manila coast, tanks, 8 1/4 to 8 1/2c.; spot, tanks, 8 3/4 to 8 3/4c. Corn, crude, tanks, plant, low acid, 9c. Olive, Den., 1.80 to 1.85c. China wood, New York, drums, spot, 18c.; Pacific Coast, tanks, spot, 15 1/4c. Soya bean, coast, tanks, 9 1/4 to 9 3/4c. Lard, prime, 16c.; extra strained winter, New York, 12 3/4c. Cod, Newfoundland, 63 to 65c. Turpentine, 57 1/2 to 62 1/2c. Rosin, \$10.45 to \$13.65. Cottonseed oil sales to-day, including switches, 4,400 barrels. Crude, S.E., 9 1/2c. Prices closed as follows:

Spot	c. 10.60@11.25	November	11.30@	February	11.35@11.48
September	10.70@11.00	December	11.35@11.31	March	11.58@11.56
October	10.99@	January	11.36@10.35	April	11.60@11.70

PETROLEUM.—Gasoline in bulk was steady at 8 1/4c. At New England points of late prices have been steadier. Export demand was small. Kerosene was in better demand. Lubricants were steady. The Humble Oil Co. reduced crude prices of Lytton Springs 15c. a barrel. The Standard Co. of Kentucky cut the tankwagon price of gasoline in Atlanta

2c. to 16c., and service station price 3c. to 18c., effective as of Aug. 27. The Gulf Oil Corp. cut the tank wagon price of gasoline 2c. in Richmond, Va., to 18 1/2c. Continued high production in the Seminole field raised the July petroleum output to a new high record of 78,333,000 barrels, an increase of 3,795,000 barrels over June, according to the Bureau of Mines of the Department of Commerce. The daily average for the month was 2,527,000 bbls., an increase of 42,000 bbls. over June. Production at Seminole in July rose to the unprecedented total of 15,196,000 bbls., against 11,589,000 in June and considerably surpassed the record for peak production previously held by the Smackover field. Oil operators in West Texas with power to act were to meet again to-day at the invitation of W. S. Farish, President of the Humble Oil & Refining Co., a subsidiary of Standard Oil Co. of New Jersey, in an effort to arrive at some plan to curtail production of crude oil. New York export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 24.40c.; bulk, refinery, 8 1/4c. Kerosene, cargo lots, super white, cases, 16.15c.; bulk, 41-43 deg., 6 1/2c.; water white, 150 deg., cases, 17.15c.; bulk, 43-45 deg., 6 3/4c. Bunker oil, per bbl., f.o.b. dock, 1.65c. Diesel oil, Bayonne, bbls., 2.10c. Gas oil, Bayonne, tank cars, 28-34 deg., 5c.; 36-40 deg., 5 1/4c. New Orleans, Gasoline, U. S. Motor, bulk, 7 1/4c.; 64-66 deg. gravity, 375 e.p., 8 1/4c. Kerosene, prime white, 5c.; water white, 6c. Bunker oil, grade C for bunkering, 1.45c.

Pennsylvania	2.65	Buckeye	2.25	Eureka	2.50
Corning	1.45	Bradford	2.65	Illinois	1.60
Cabell	1.40	Lima	1.71	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.36	Indiana	1.48	Plymouth	1.33
Rock Creek	1.25	Princeton	1.60	Wooster	1.77
Smackover 24 deg.	1.25	Canadian	2.24	Gulf Coastal "A"	1.20
		Corsicana heavy	1.10	Panhandle, 44 deg.	1.12
Oklahoma, Kansas and Texas—		Elk Basin			
40-40.9	1.36	Big Muddy	1.25		
32-32.9	1.20	Lance Creek	1.33		
52 and above	1.06	Grass Creek	1.33		
Louisiana and Arkansas—		Bellevue	1.25		
32-32.9	1.20	Cotton Valley	1.00		
35-35.9	1.26	Somersett light	2.35		
Lytton Springs, 52 deg.	1.45				

RUBBER declined on the 29th inst. 10 to 40 points with sales of 333 lots. Tires sell less freely; the prolonged wet weather in the East hurts the trade. The outside market was dull. Regardless of a decrease in the stock in London of 583 tons last week here the tone was depressed; regardless of the fact that in London business was good and prices very steady. The stock there is 64,259 tons against 64,842 tons last week, 62,819 a month ago, 67,054 three months ago and 30,159 a year ago. London Spot and Sept. were 16 1/8 to 17d; Oct. 17 to 17 1/4d; Singapore Aug. 16 1/2d; Sept. also 16 1/2d; Oct.-Dec. 16 1/8d. New York Exchange quotations at the close on Aug. 29 were as follows: Sept. 33.90c., Oct. 34.20c., Dec. 34.40c., Jan. 34.90c., March 35.30c., May 36.10c., July 36.20c. Outside prices: Spot and Aug. smoked sheets 34 to 34 1/4c.; Sept. 34 to 34 1/4c.; Oct. 34 1/4 to 34 3/4c., Nov.-Dec. 34 3/4 to 34 3/4c., Jan.-March 35 1/4 to 35 1/2c. First latex crepe 34 to 34 1/4c.; clean tin brown crepe 30 to 30 1/4c.; specky brown crepe 29 3/4 to 30c.; rolled brown crepe 27 1/2 to 27 3/4c.; No. 2 amber 30 1/4 to 30 1/2c.; No. 3 amber 29 3/4 to 30c.; No. 4 amber 29 1/4 to 29 1/2c. Paras, Up-river fine spot 30 1/2 to 31c.; coarse 19 1/2 to 20c.; Acre, fine 31 to 31 1/2c.; Caucho, ball upper 20 1/4 to 20 3/4c. On the 30th ult. New York closed 10 points lower to 30 higher after an increase with sales to 699 lots. Early prices were weaker with those in London and Singapore. But a better demand braced the market here later. Akron estimates of Sept. tire production were equal to that of July and larger than for this month or at about 145,000 units per day. Dealers' sales may decrease somewhat but orders have been received for original equipment from the automobile makers. The Goodyear plants are still operating close to capacity, or about 60,000 tires a day. B. F. Goodrich Co. are at about 40,000 tires daily.

On the 30th ult. New York closed as follows: September and October, 34.20c.; November, 34.30c.; December, 34.50c.; January, 34.80c. Outside prices: Smoked sheets, spot, August and September, 33 3/4 to 34c.; October, 34 to 34 1/4c.; November-December, 34 3/4 to 34 3/4c.; January-March, 35 1/8 to 35 3/4c.; first latex crepe, 34 to 34 1/4c.; clean, thin brown crepe, 29 1/4 to 30 1/4c. London spot, 16 3/4 to 16 1/2d.; September, 16 3/4d. Singapore, August off to 16 1/2d.; September, 16 1/4d. On Aug. 31 New York ended 30 points lower to 10 higher with sales of 411 lots. Closing prices at the Exchange on that day were as follows: September, 33.90c.; October, 34c.; November, 34.30c.; December, 34.50c.; January, 34.80c.; February, 35.10c.; March, 35.40c. Smoked sheets, spot and September, 34 to 34 1/4c. First latex crepe, 34 to 34 1/4c. London was slightly higher on Aug. 31. Spot and September, 16 1/8 to 17d. Singapore, September, 16 1/4d.; October, 16 3/4d.

New York on the 1st inst. was dull and 10 to 30 points lower with continued bad weather in the Eastern States hitting the tire industry. London declined slightly. September here ended at 33.90c. and October at 34.20c. Smoked sheets spot September and October, 34 1/4 to 34 1/2c. London on the 1st inst. spot and September, 16 3/4 to 16 1/2d. Singapore, September, 16 1/2d. It is said that the Malay States rubber restriction committee has decided to recommend that Government amend its rubber restriction rules with a view to prevent the carrying over of unused export coupons beyond the quarter in which they are issued. To-day New York was lower on free selling with the decline 10 to 20 points. Final prices show a decline of 30 to 50 points.

HIDES.—Some advance has taken place in Buenos Aires to 20 $\frac{3}{4}$ c., or \$44, for frigorifico steers, and 21 3-16 to 21 $\frac{1}{2}$ c. for Argentine steers, with cows 20 $\frac{3}{4}$ c. and sales of 5,500, it seems. Uruguayan hides are said to have been sold ahead. The last sale was at 22c. with stocks small. Some 1,000 frigorifico extreme Artigas, 11-18 kilos, averaging 13-15 kilos, sold, it was stated, at 23 1-16c. Wet salted hides have advanced and dry hides are stronger at 29 $\frac{1}{4}$ c. for B. A. Americanos, with bids of 28 $\frac{5}{8}$ c. declined. Packer hides are reported in better demand and firmer. Spread native steers, 23c.; native steers, 22c.; butt brands, 20c.; Colorados, 19 $\frac{1}{2}$ c.; dry Antioquia, 27c.; Orinoco, 24c.; Maracaibo, 23 $\frac{1}{2}$ c.; Central American, 23 $\frac{1}{2}$ c.; La Guayra, 23c.; Savanilla, 23 $\frac{1}{2}$ to 24c.; Santa Marta, 25c.; New York calfskins, 5-7s, 1.85c.; 7-9s, 2.25c.; 9-12s, 3.25c. Later prices were firmer. Packer spread steers, 23c.; native, 22c.; butts, 20c.; frigorifico cows, 21c.; steers, 21 $\frac{1}{4}$ to 21 $\frac{3}{4}$ c.; Orinoco dry, however, 24c.; Savanilla, 23 $\frac{1}{2}$ to 24c. It seems that 5,000 China 10 to 24 lbs. sold at 29 $\frac{1}{4}$ c. September-October shipment.

OCEAN FREIGHTS.—Late last week 5,000,000 bushels of grain were engaged at some advance in rates. About 50 loads to Antwerp at 11 and 12c., September, and London berth up to 2s. 3d. In the full cargo market 16c. was paid for September 15th, canceling, and for Sept. 5-25 loading, Montreal to Antwerp or Rotterdam. One steamer got 20c. for Oct. 5-25 Montreal to Mediterranean one port basis. Another got 17 and 18c. for Montreal first half of November, Antwerp, Rotterdam, Hamburg, Bremen. For Montreal September, 16c. was paid. Later grain business was dull but rates remained firm. Grain rates fell 1 $\frac{1}{2}$ c.

CHARTERS included grain from Vancouver, B. C., to United Kingdom or Continent, December-January, 33s.; Columbia River to United Kingdom or Continent, October, 33s. 9d.; Portland to Mediterranean, Oct. 1-31, 35s. 6d.; Portland to United Kingdom or Continent, Sept. 25-Oct. 25, 33s. 9d.; Portland to United Kingdom-Continent, November, 34s. 6d.; Portland to United Kingdom or Continent, Oct. 5-31, 34s.; Columbia River to United Kingdom or Continent, November, 33s. 6d.; Columbia River to United Kingdom or Continent, October, 33s. 6d.; sugar from Cuba to North Pacific, August, \$3.25; time charter, four months Atlantic-Pacific trade, prompt, \$9,000 per month; September trip across, 10,700 dead weight, re-delivery United Kingdom-Continent, \$1.40; sugar from Honduras to St. John or Halifax, 22c., or Montreal at 25c., first half September; coal from Hampton Roads to Montevideo, \$3.50, first half September; grain, Portland to United Kingdom or Continent, Sept. 8-20, 33s.; Portland to United Kingdom or Continent, November, 33s. 9d.; Portland to United Kingdom or Continent, 33s. 6d.; 23,000 qrs. 10% Montreal to Antwerp or Rotterdam, 15c.; Bordeaux-Dunkirk range, 16c., Sept. 12-30; 33,000 qrs. same, 17c. and 18c., Nov. 1-15; 40,000 qrs. Montreal to Mediterranean, 20c. basis Antwerp, or 16 $\frac{1}{2}$ c.; Hamburg or Bremen, 17 $\frac{1}{2}$ c., Oct. 10-25; Montreal to Antwerp or Rotterdam, 18c.; Hamburg or Bremen, 19c.; full barley, 33,000 qrs., Montreal to Antwerp or Rotterdam, 17c., Oct. 5-20; 32,000 qrs. Montreal to Antwerp or Rotterdam, 15 $\frac{1}{2}$ c., Sept. 5-20; 30,000 qrs. Montreal to Antwerp or Rotterdam, 18c.; Hamburg or Bremen, 18c., Oct. 5-25; 25,000 qrs. Montreal to Antwerp or Rotterdam, 18c.; Hamburg or Bremen, 19c.; full barley, Oct. 1-25; 28,000 qrs. Montreal to Antwerp or Rotterdam, 16c., Sept. 5-20; coal, Hampton Roads to Montevideo, \$3.50 September; coal from Hampton Roads to Boston, prompt, 70c.; grain, 30,000 qrs. Montreal to Mediterranean, basis 20c., first half October; time charter, trip across, \$2.50; round trip continuation, \$1.65 recently.

COAL has been quiet here in the East but active in the West. Hampton Roads has been distinctly dull. New England is in no better case. Smokeless lump and egg coal in Chicago and Cincinnati was \$3.50 to \$4 and sales were larger. Pittsburgh block coal advanced 25 cents to \$3 a ton; gas coal was \$1.45; steam three-quarter inch, \$2.25; mine run, \$2; coking coal also \$2; gas mine run, \$2.50; three-quarter inch, \$2.75 to \$3. Soft coal national output gained 600,000 tons in the week ended August 13. The consumption of coal during the month of July, as in June showed a reduction as compared with the similar month in 1926. In fact, the July 1927 coal consumption was very close to 10% lower than during July of the previous year. The total tonnage reported as being consumed amounted to 32,658,000 tons, the average daily consumption amounting to 1,053,483 tons. The amount of coal in storage continues to decline, the reduction being from 4,000,000 to 5,000,000 tons per month since April 1. The National Association of Purchasing Agents' coal survey shows a total of 58,448,000 tons on hand as of Aug. 1. This constitutes an average day's supply of 55 days for all industries, being slightly higher in the number of days supply than the previous month, due to the number of days being estimated on the decreased consumption of July. Later prices were reported firm though the output shows an increase. The National Coal Association's forecast of 9,750,000 tons for bituminous coal production in the Aug. 27 week is an increase of 608,000 tons over the final returns to the Government for the Aug. 20 week, which proved larger than the association's previous mid-week forecast. Bituminous Navy standard at mines, \$2.65, supplementary, \$2 to \$2.25. Anthracite egg company, \$8.85 stove, \$9.35.

TOBACCO.—The crop news has not been good; on the contrary, it has often been bad. There has been too much rain. The progress of the plant has therefore been slow. That fact is attracting attention. No doubt there has been some exaggeration; there always is. But it seems from present appearances that the crop will be smaller than that of last year. Meanwhile business is not at all brisk. Small sales are the rule. Prices are seemingly steady enough. They do not seem to be tested by bids for any large quantities. A better business before long in Porto Rican tobacco is predicted. Pennsylvania broadleaf filler, 10c.; binder, 15 to 20c.; Porto Rico, 75c. to \$1.10; Connecticut top leaf, 21c.; No. 1 second, 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.

COPPER was in better demand for export, but domestic business was quiet. The official price of Copper Exporters,

Inc., was 13 $\frac{1}{2}$ c. c. i. f. European ports. The domestic price was steady at 13 $\frac{1}{4}$ c. Copper stocks are expected to show a sharp decline for August, though statistics will not be available for a week or 10 days. Spot standard in London on the 30 h advanced 2s. 6d. and futures were up 5s. Electrolytic unchanged for spot at £62 and £62 5s. for futures. On the 31st London fell 5s. to £54 18s. 9d. for spot; futures off 3s. 9d. to £55 8s. 9d.; sales 200 tons spot and 1,000 tons futures; Electrolytic unchanged. Latterly the market here has been dull, weak and irregular; some it is said sold at 13.15 to 13.17 $\frac{1}{2}$ c. delivered to the Connecticut Valley as against the nominal price of 13 $\frac{1}{4}$ c. Export demand is said to be good at 13 $\frac{1}{2}$ c. delivered Europe. In London on the 1st inst. standard declined 6s. 3d. to £54 12s. 6d. for spot and £55 2s. 6d. for futures. Sales 400 tons spot and 800 futures; Electrolytic £62 spot and £62 5s. futures.

TIN was dull and nominally 63 $\frac{3}{4}$ to 63 $\frac{5}{8}$ c. for prompt, 63 $\frac{1}{4}$ to 63 $\frac{3}{4}$ c. for November, 62 $\frac{1}{2}$ to 63 $\frac{1}{4}$ c. for December. In London on the 31st advanced 7s. 6d. to £289 10s. for spot; futures up £1 to £286; sales, 100 tons spot and 250 futures. Spot Straits tin advanced 7s. 6d. to £293. Eastern c.i.f. London up 17s. 6d. to £289 12s. 6d.; sales, 200 tons. Later the demand was better. The world's visible supply decreased 890 tons in August as against 1,500 tons expected a couple of weeks ago. World's stocks are 14,487 tons, against 15,377 a month ago and 13,352 last year. The United States visible supply is 8,975 tons, against 9,616 a month ago. Straits tin of late for September, 63 $\frac{1}{2}$ c. to 63 $\frac{3}{4}$ c.; October, 63 $\frac{3}{4}$ to 63 $\frac{1}{2}$ c. In London on Sept. 1 spot standard fell £1 5s. to £288 5s.; with futures off £2 to £284. Spot Straits fell £1 15s. to £291 5s.

LEAD was reduced \$2 per ton to 6.50c. New York by the leading producer here. In the East St. Louis district 6.20 to 6.25c. was asked. Very little business was done. On the 30th inst. spot in London fell 3s. 9d. to £22 10s.; futures off 5s. to £22 17s. 6d.; sales, 250 tons spot and 1,250 futures. On the 31st. spot in London declined 1s. 3d. to £22 8s. 9d.; futures unchanged; sales, 1,300 futures. Later, trade was quiet and somewhat steadier. Production of lead has been unduly large; there is an effort to reduce it in Australia. Here, 6.50c.; East St. Louis, 6.20 to 6.25c. Some sold lately, it is said, at 6.17 $\frac{1}{2}$ c. In London on the 1st inst. prices were unchanged.

ZINC like other metals was quiet. The price was steady, however, at 6 $\frac{1}{4}$ c. East St. Louis. About 10,000 tons of unsold ore are in bins. Shipments of zinc ore last week were the largest of any week this year. London on the 30th advanced 1s. 3d. to £27 18s. 9d. for spot; futures unchanged at £27 13s. 9d.; sales, 220 tons spot and 650 futures. On the 31st spot fell 5s. to £27 13s. 9d.; futures declined 2s. 9d. to £27 11s. 3d.; sales, 400 tons futures. Though quiet of late prices have been in the main pretty steady; prices 6.25 to 6.27 $\frac{1}{2}$ c. East St. Louis. In London spot declined 8s. 9d.; futures off 3s. 9d.

STEEL has been quiet and in some cases depressed. Only a gradual improvement is expected this month. There is a market only for small lots. Sheets have shown irregularity. Galvanized have sold down in certain cases \$2 a ton in an effort to get business. Blue annealed sheets have also been shaded \$2. Oil companies have bought a little more tank steel. Chicago makers it seems sold 30,000 tons of it in August. Pittsburgh reports the ingot output at close to 70%. There is only a moderate business in cars. Trade in wire products is disappointing. Pittsburgh dispatches say that sheets are steady and bars, plates and shapes \$1.80. Prices for drawn steel, cold rolled steel, bars and shafting are cut on worthwhile orders. Pittsburgh says that cold finished steel is \$2.30 with that the general minimum.

PIG IRON has remained quiet or at best the sales are of moderate size. Prices weakened a little, Pittsburgh plainly says business is dull with the output hardly 50% of the normal. It admits, too, that prices are nominal. Inferentially, on good sized tonnages they would be eased. Basic there is quoted at \$17.25 to \$17.50 valley and Bessemer \$18. Foundry iron is quoted at about \$17.50 barley. Heavy melting steel scrap sold at \$15.75 to \$16. Pittsburgh delivery where dealers were covering contracts but apparently not otherwise. A sale of 2,000 tons of Bessemer iron was made on the 1st inst. at \$18, a recent decline of 50c. Coke is in rather better demand at \$3.15 to \$3.25 at oven Connells-ville.

WOOL was steady without activity. At Sydney Australia on Aug. 29th 11,000 bales were offered, a good selection of merinos, chiefly suitable for the Continent. Attendance good, demand sharp from the Continent, Japan and Russia, especially the Continent. Compared with last June prices averaged 5 to 7 $\frac{1}{2}$ % higher. Total offerings for this series will be 77,000 bales. Portland, Me., wired Aug. 29th: "During July 6, 104,000 lbs. were cleared for the East coast by water, bringing the total movement for seven months to 16,253,000 lbs., an increase of 302,000 lbs. compared with the same time in 1926 and 5,870,000 in the like period of 1925. There are upward of 2,000,000 lbs. of wool stored in the local warehouses awaiting sale and delivery."

Boston wired a government report to this effect: "The market is fairly active on fine wools of the territory and Australian lines. Demand is spotty, but the buyers for worsted mills are taking some fair sized quantities, parti-

cularly of Montana. A slight hardening of prices as a result of the advance in Australia this week has apparently stimulated some mills to place orders now for near future needs. The sale at Sydney opened a little stronger than had been generally counted on owing to the unexpected strength of the competition from Japan." The good results at the opening of the Sydney sale have practically fallen flat taking the week as a whole. In Liverpool the total offerings of East Indian wool at the next sales will be 25,000 bales on Sept. 12th to 16th and Sept. 20th. Carpet wool buyers will watch the result sharply.

COTTON

Friday Night, Sept. 2 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 248,049 bales, against 143,950 bales last week and 108,930 bales the previous week, making the total receipts since the 1st of August 1927, 616,929 bales, against 462,823 bales for the same period of 1926, showing an increase since Aug. 1 1927 of 154,106 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,468	4,554	13,321	2,060	5,924	4,999	37,326
Texas City	—	—	—	—	—	560	560
Houston	11,190	19,583	16,347	9,887	14,389	31,854	103,250
Corpus Christi	—	—	—	—	—	568	23,185
New Orleans	1,912	4,533	3,111	11,267	523	3,476	24,822
Mobile	615	350	1,374	1,854	2,050	1,496	7,739
Savannah	5,687	7,295	8,398	6,882	6,504	5,627	40,393
Charleston	539	2,095	2,121	952	1,064	944	7,715
Wilmington	102	112	92	238	82	—	626
Norfolk	51	66	145	113	275	297	947
New York	—	52	—	—	—	—	103
Boston	—	—	—	8	—	95	103
Baltimore	—	—	—	—	1,331	—	1,331
Totals this week	26,564	38,640	56,299	44,488	32,142	49,916	248,049

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Sept. 2.	1927.		1926.		Stock.	
	This Week.	Since Aug 1 1927.	This Week.	Since Aug 1 1926.	1927.	1926.
Galveston	37,326	98,702	62,862	140,887	182,274	135,793
Texas City	560	1,519	120	120	4,150	2,696
Houston	103,250	269,347	68,513	189,617	310,922	180,170
Corpus Christi	23,185	55,002	—	—	—	—
New Orleans	24,822	59,880	14,109	53,690	210,252	115,468
Gulfport	—	—	—	—	—	—
Mobile	7,739	14,061	1,132	3,568	15,470	3,355
Pensacola	—	—	—	391	—	—
Jacksonville	—	—	—	32	585	371
Savannah	40,393	88,674	29,962	49,521	76,005	45,908
Brunswick	—	—	—	—	—	—
Charleston	7,715	17,378	9,195	14,027	23,757	16,531
Georgetown	—	—	—	—	—	—
Wilmington	626	1,447	111	668	3,435	4,615
Norfolk	947	3,312	548	5,324	23,943	31,304
N'port News, &c.	—	—	—	—	—	—
New York	52	671	399	399	209,488	50,165
Boston	103	3,277	802	2,437	5,532	3,065
Baltimore	1,331	3,659	135	2,139	609	673
Philadelphia	—	—	3	3	7,136	4,523
Totals	248,049	616,929	187,891	462,823	1,073,558	594,637

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927.	1926.	1925.	1924.	1923.	1922.
Galveston	37,326	62,862	51,853	88,474	100,669	58,227
Houston	103,250	68,513	68,620	24,576	21,410	9,109
New Orleans	24,822	11,109	50,695	22,832	17,408	14,735
Mobile	7,739	1,132	9,655	3,807	112	3,422
Savannah	40,393	29,962	54,097	21,670	3,659	14,626
Brunswick	—	—	—	—	30	50
Charleston	7,715	9,195	8,773	1,299	175	211
Wilmington	626	111	2,766	7	121	1,934
Norfolk	947	548	996	1,401	946	3,051
N'port N. &c.	—	—	—	—	—	34
All others	25,231	1,459	2,562	1,114	1,600	2,448
Total this wk.	248,049	187,891	250,017	165,180	146,130	107,847
Since Aug. 1..	616,929	462,873	576,880	379,573	434,381	516,123

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 156,595 bales, of which 19,436 were to Great Britain, 21,410 to France, 56,727 to Germany, 12,492 to Italy, 17,200 to Russia, 11,227 to Japan and China, and 18,083 to other destinations. In the corresponding week last year total exports were 183,480 bales. For the season to date aggregate exports have been 392,364 bales, against 425,614 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 2 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan China.	Other.
Galveston	2,202	9,852	5,133	2,411	—	—	9,522
Houston	—	11,162	16,342	6,239	14,100	—	3,349
Corpus Christi	6,430	—	8,492	2,376	3,100	11,227	4,560
New Orleans	—	396	—	1,466	—	—	350
Mobile	200	—	—	—	—	—	200
Savannah	7,522	—	25,521	—	—	—	300
Charleston	1,074	—	1,000	—	—	—	—
Norfolk	474	—	—	—	—	—	—
New York	1,534	—	229	—	—	—	2
Total	19,436	21,410	56,727	12,492	17,200	11,227	18,083
Total 1926	35,090	31,649	49,808	22,844	19,250	5,539	19,300
Total 1925	41,156	27,130	66,424	17,955	8,800	4,963	17,532

From Aug. 1 1927 to Sept. 2 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan China.	Other.
Galveston	6,256	11,817	9,653	3,586	—	2,782	17,146
Houston	2,892	25,135	24,705	10,627	29,200	10,852	9,508
Corpus Christi	10,508	7,876	13,262	2,376	3,100	11,227	6,653
New Orleans	14,943	2,754	16,918	7,023	36,626	10,720	3,925
Mobile	200	250	—	—	—	—	450
Savannah	10,861	—	32,943	—	—	6,025	1,679
Charleston	2,638	—	10,507	—	—	—	402
Wilmington	—	—	2,000	—	—	—	2,000
Norfolk	2,542	—	3,950	—	—	—	398
New York	2,632	705	1,015	47	—	—	1,255
Baltimore	—	100	—	—	—	—	100
Philadelphia	100	—	45	—	—	—	145
Total	53,572	48,637	114,998	23,659	68,926	41,606	40,966
Total 1926	72,063	52,386	127,796	45,581	61,256	32,355	34,177
Total 1925	65,359	42,495	142,059	25,992	34,025	19,116	51,317

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 17,844 bales. In the corresponding month of the preceding season the exports were 36,104 bales. For the 12 months ended July 31 1927, there were 275,763 bales exported, as against 275,707 bales for the corresponding 12 months of 1925-26.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 2 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston	1,500	1,100	1,500	7,000	3,500	14,600
New Orleans	3,433	2,077	5,790	3,269	988	15,547
Savannah	—	—	7,000	—	400	7,400
Charleston	—	—	—	—	2	2
Mobile	700	—	—	1,300	58	2,058
Norfolk	—	—	—	—	—	23,943
Other ports *	1,000	1,000	1,500	4,000	500	8,000
Total 1927	6,623	4,177	15,790	15,569	5,448	47,607
Total 1926	5,961	3,233	10,841	21,115	8,658	49,808
Total 1925	13,913	7,933	3,942	21,054	4,285	51,127

* Estimated.

Speculation in cotton for future delivery has been active, transactions on some days being estimated at 600,000 to 1,000,000 bales at irregular prices. A break of 100 to 113 points from the early high occurred on Aug. 30, when a flood of liquidation in an overbought position struck the market. That followed days of active, excited and rapidly rising markets. The news was mostly bullish on the 30th ult., but the market in the popular phrase had been bulled to a standstill. The technical position had become weak. Shorts had been driven out. Everybody was long. Liverpool balked first. Many preferred to liquidate. The next Government crop report was not far off, i. e. on Sept. 8. Everybody was expecting it to be bullish, but it might be a surprise. It had been a big surprise on Aug. 8 in putting the crop at 13,492,000 bales. It might surprise people this time, it was reasoned, by not reducing it to 13,000,000 bales or less, as the bulls expected. One firm estimated the yield at a little over 14,000,000 bales. Hints were thrown out that the damage reports were exaggerated. In any case there might be unsettled markets ahead or until the Government report was out of the way. The liquidation once started assumed proportions something like an avalanche. Wall Street, the West, uptown interests, the South, New Orleans, Liverpool and local traders, everybody wanted to sell at once. The transactions on that day were estimated at fully 1,000,000 bales. Not for many years, possibly not for nearly 25 years, or since Daniel J. Sully's time, had any such gigantic trading been seen. The net fall was 75 to 85 points. Spot markets dropped 75 points here and at the South. The exports were small. The decline was naturally welcomed not only by the mills at home and abroad, belated in their buying, but also by many sold-out operators who had been hoping for a sharp break. On the 31st ult. came a further decline, though the net change was small. Manchester was dull. But on the 31st ult., towards the close, came signs of a real rally. There was a further decline early of 20 to 30 points, but it was succeeded by a sharp upturn. At one time prices were roughly 30 to 35 points higher than at the previous close. The net loss in the end was only 5 to 10 points. Unwelcome rains continued to fall in various parts of the belt. The nights were still cold. North Georgia complained of shedding because of dry weather. Premature opening and shedding were reported in Texas. Day after day it was dry in that State, with temperatures at about two-thirds of the reporting stations of 100 to 106 degrees. In the Central and Eastern belts, and also for that matter in parts of Texas and Oklahoma the night temperatures were in the 50s and 60s. Outside of Texas the season was on the whole considered rather late than otherwise. Such temperatures at nights and in the early mornings would certainly not hurry up the growth. The weevil Government report on Aug. 30 had really been bad. Ignoring it on that day did not alter that fact. The injury done by the pest is far greater than usual

in 59 counties of Texas, it is said. In western Arkansas it is more abundant than in any year since 1923. The report concedes that in some other parts of the Belt, notably in the lower and middle regions of the Piedmont section, the infestation is light, and there is none in the extreme upper part of South Carolina. But in North Carolina increasing damage, it declares, is being done by the pest. In southern counties of that State from the coast to the middle of the Piedmont section, the average infestation seems to be about 40%. In the upper coastal plain counties the average is only 8%, though it is added a heavier infestation is expected. Nor is weevil the only pest. In many parts of Texas, the report states, injury from boll worms is severe. In Colin County 39% of the bolls were, it seems, injured by them and in Brazos County 26%, as against 10% in the previous week.

On Sept. 1 came a sudden upturn of 73 to 80 points, due to a sharp reduction in the private crop estimates. Two appeared putting it at 12,800,000 to 12,900,000 bales. The effect was quick and pronounced, here and in Liverpool. Liverpool suddenly faced about and sent higher prices than were due. Indian cotton there advanced 60 American points. Alexandria, Egypt, rose 52 to 82 points. Manchester reported a better demand. Worth Street was very firm. Heavy rains were reported in Oklahoma and North Carolina and some in Texas. The Western forecast was for showers except for western Texas. The condition of the plant in the Belt was given in two reports as 56.7 to 58.7%, against 59.6, according to the Government report on Sept. 1 last year, 56.2 in 1925 and 59.3 in 1924. All this intensified the fears of a bad Government report on the 8th inst. A wave of buying orders, trade and speculative, home and foreign, swept prices upward and they closed at not much under the high point of the day.

To-day prices declined about 40 points on better weather and heavy liquidation on the eve of the Labor Day holiday on Monday and of the Government report next Thursday. The cables were better than due, but parts of Texas had beneficial rains. Other sections of the belt had clear weather, which was also beneficial. A Memphis crop estimate was 13,842,000 bales. That had some effect. One from Chicago was about 1,000,000 bales less. The spinners' takings made the worst showing in many months. Spot prices were lower, although the basis was reported to be firm. Liverpool sold 12,000 bales on the spot at a rise of 31 points. The forecast for Saturday was in some respects favorable. There is an impression that it will take a very bullish crop report indeed next Thursday to cause a further advance on the one hand or to prevent a decline on the other. Final prices for the week show a rise, however, of 74 to 95 points. Spot cotton closed at 22.70c. for middling, a rise of 75 points for the week.

The following averages of the differences between grades, as figured from the Sep. 1, quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Sept. 9.

Middling fair.....	1.26 on	*Middling "yellow" stained.....	3.28 off
Strict good middling.....	1.03 on	*Good middling "blue" stained.....	2.03 off
Good middling.....	.78 on	Strict middling "blue" stained.....	2.73 off
Strict middling.....	.49 on	*Middling "blue" stained.....	3.59 off
Middling.....	.23 on	Good middling spotted.....	.23 on
Strict low middling.....	1.03 off	Strict middling spotted.....	.06 off
Low middling.....	2.13 off	Middling spotted.....	1.03 off
*Strict good ordinary.....	3.33 off	*Strict low middling spotted.....	2.05 off
*Good ordinary.....	4.45 off	*Low middling spotted.....	3.33 off
Strict good mid. "yellow" tinged.....	.10 off	Good mid. light yellow stained.....	1.23 off
Good middling "yellow" tinged.....	.56 off	*Strict mid. light yellow stained.....	1.78 off
Strict middling "yellow" tinged.....	1.00 off	*Middling light yellow stained.....	2.70 off
*Middling "yellow" tinged.....	2.05 off	Good middling "gray".....	.67 off
*Strict low mid. "yellow" tinged.....	3.34 off	*Strict middling "gray".....	1.07 off
*Low middling "yellow" tinged.....	4.59 off	*Middling "gray".....	1.60 off
Good middling "yellow" stained.....	1.95 off		
*Strict mid. "yellow" stained.....	2.48 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 27 to Sept. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	22.60	23.25	22.50	22.40	23.10	22.70

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 2 for each of the past 32 years have been as follows:

1927.....	22.70c.	1919.....	31.40c.	1911.....	11.70c.	1903.....	12.75c.
1926.....	18.75c.	1918.....	36.50c.	1910.....	15.00c.	1902.....	9.00c.
1925.....	22.60c.	1917.....	23.30c.	1909.....	12.80c.	1901.....	8.62c.
1924.....	25.65c.	1916.....	16.30c.	1908.....	9.30c.	1900.....	9.62c.
1923.....	26.35c.	1915.....	9.75c.	1907.....	13.55c.	1899.....	6.25c.
1922.....	22.25c.	1914.....	9.00c.	1906.....	9.80c.	1898.....	5.81c.
1921.....	18.15c.	1913.....	13.00c.	1905.....	10.95c.	1897.....	7.81c.
1920.....	31.75c.	1912.....	11.25c.	1904.....	11.10c.	1896.....	8.31c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES		
			Spot.	Contr'cts.	Total.
Saturday.....	Steady, 65 pts. adv.	Strong.....	1,000	---	1,000
Monday.....	Steady, 65 pts. adv.	Steady.....	200	---	200
Tuesday.....	Quiet, 75 pts. dec.	Steady.....	---	100	100
Wednesday.....	Quiet, 10 pts. dec.	Steady.....	93	---	93
Thursday.....	Steady, 70 pts. adv.	Steady.....	500	---	500
Friday.....	Steady, 40 pts. dec.	Barely Steady.....	88	---	88
Total week.....			1,881	100	1,981
Since Aug. 1.....			8,315	400	8,715

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.
Sept.—						
Range.....	21.95-21.95	---	---	---	---	22.60-22.60
Closing.....	22.25	22.94	22.22	22.12	22.80	22.35
October—						
Range.....	21.95-22.40	22.15-23.40	22.22-23.34	22.03-22.57	22.46-22.97	22.47-23.00
Closing.....	22.33-22.40	23.02-23.07	22.30-22.32	22.20-22.24	22.88-22.92	22.48-22.50
Nov.—						
Range.....	---	22.30-22.32	---	22.38-22.38	---	---
Closing.....	22.47	23.12	22.44	22.38	23.02	22.62
Dec.—						
Range.....	22.23-22.67	22.43-23.70	22.50-23.63	22.30-22.88	22.72-23.26	22.76-23.23
Closing.....	22.62-22.67	23.34-23.36	22.58-22.61	22.50-22.53	23.16-23.19	22.76-22.78
Jan.—						
Range.....	22.22-22.67	22.45-23.68	22.50-23.63	22.30-22.88	22.72-23.27	22.79-23.25
Closing.....	22.62-22.67	23.33-23.38	22.54-22.55	22.47-22.48	23.20-23.21	22.80-22.82
Feb.—						
Range.....	---	22.70-23.27	---	---	---	---
Closing.....	22.69	23.42	22.63	22.55	23.28	22.90
March—						
Range.....	22.37-22.78	22.57-23.84	22.69-23.75	22.45-22.99	22.90-23.43	22.97-23.41
Closing.....	22.75-22.76	23.45-23.47	22.72-22.76	22.63-22.66	23.35-23.43	23.00-23.01
April—						
Range.....	---	---	---	22.67-22.67	---	---
Closing.....	22.78	23.49	22.75	22.68	23.39	23.02
May—						
Range.....	22.45-22.84	22.65-22.90	22.74-23.83	22.58-23.09	22.96-23.48	23.05-23.48
Closing.....	22.81	23.54-23.57	22.77-22.81	22.72-22.73	23.43-23.45	23.05
June—						
Range.....	---	---	---	---	---	---
Closing.....	22.65	23.37	22.62	22.58	23.25	22.89
July—						
Range.....	22.15-22.60	22.42-23.40	22.44-23.49	22.15-22.63	22.70-23.18	22.72-23.15
Closing.....	22.50-22.60	23.20	22.47	22.45	23.07	22.72-22.75

Range of future prices at New York for week ending Sept. 2 1927 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Aug. 1927.....	---	13.03 Jan. 4 1927 20.51 Aug. 23 1927
Sept. 1927.....	21.95 Aug. 27 22.60 Sept. 2 12.10 Dec. 4 1926 22.60 Sept. 2 1927	
Oct. 1927.....	21.95 Aug. 27 23.40 Aug. 29 13.46 Dec. 4 1926 23.40 Aug. 29 1927	
Nov. 1927.....	22.30 Aug. 29 22.38 Aug. 31 12.75 Dec. 6 1926 22.38 Aug. 31 1927	
Dec. 1927.....	22.23 Aug. 27 23.70 Aug. 29 13.36 Jan. 3 1927 23.70 Aug. 29 1927	
Jan. 1928.....	22.22 Aug. 27 23.68 Aug. 29 14.11 Mar. 15 1927 23.68 Aug. 29 1927	
Feb. 1928.....	22.70 Aug. 29 23.27 Aug. 29 18.19 July 12 1927 23.27 Aug. 29 1927	
Mar. 1928.....	22.32 Aug. 27 23.84 Aug. 29 14.75 Apr. 4 1927 23.84 Aug. 29 1927	
April 1928.....	22.67 Aug. 31 22.67 Aug. 31 18.35 July 12 1927 22.67 Aug. 31 1927	
May 1928.....	22.45 Aug. 27 23.90 Aug. 29 17.32 Aug. 3 1927 23.90 Aug. 29 1927	
June 1928.....	---	---
July 1928.....	22.15 Aug. 27 23.49 Aug. 30 17.94 Aug. 5 1927 23.49 Aug. 30 1927	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

S pt. 2—	1927.	1926.	1925.	1924.
Stock at Liverpool.....	bales 1,088,000	820,000	487,000	368,000
Stock at London.....	---	---	1,000	1,000
Stock at Manchester.....	109,000	70,000	40,000	27,000
Total Great Britain.....	1,197,000	890,000	528,000	396,000
Stock at Hamburg.....	---	---	---	1,000
Stock at Bremen.....	346,000	55,000	53,000	57,000
Stock at Havre.....	176,000	102,000	71,000	45,000
Stock at Rotterdam.....	9,000	2,000	2,000	5,000
Stock at Barcelona.....	91,000	41,000	38,000	68,000
Stock at Genoa.....	23,000	8,000	6,000	8,000
Stock at Ghent.....	---	---	5,000	3,000
Stock at Antwerp.....	---	---	1,000	1,000
Total Continental stocks.....	645,000	208,000	176,000	188,000
Total European stocks.....	1,842,000	1,098,000	704,000	584,000
India cotton afloat for Europe.....	78,000	58,000	110,000	55,000
American cotton afloat for Europe.....	273,000	287,000	273,000	214,000
Egypt, Brazil, &c. afloat for Europe.....	136,000	134,000	122,000	106,000
Stock in Alexandria, Egypt.....	259,000	155,000	40,000	37,000
Stock in Bombay, India.....	482,000	368,000	469,000	493,000
Stock in U. S. ports.....	1,072,558	594,637	352,953	238,638
Stock in U. S. interior towns.....	336,614	488,127	357,322	224,720
U. S. exports to-day.....	---	---	---	---
Total visible supply.....	4,480,172	3,182,764	2,428,275	1,952,358

Of the above, totals of American and other descriptions are as follows:

American—	1927.	1926.	1925.	1924.
Liverpool stock.....	bales 763,000	415,000	186,000	120,000
Manchester stock.....	91,000	55,000	34,000	21,000
Continental stock.....	594,000	149,000	128,000	117,000
American afloat for Europe.....	273,000	287,000	273,000	214,000
U. S. port stocks.....	1,073,558	594,637	352,953	238,638
U. S. interior stocks.....	336,614	488,127	357,322	224,720
U. S. exports to-day.....	---	---	---	---
Total American.....	3,131,172	1,988,764	1,331,275	935,358
East Indian, Brazil, &c.—	1927.	1926.	1925.	1924.
Liverpool stock.....	325,000	405,000	301,000	248,000
London stock.....	---	---	1,000	1,000
Manchester stock.....	18,000	15,000	6,000	6,000
Continental stock.....	51,000	59,000	48,000	71,000
Indian afloat for Europe.....	78,000	58,000	110,000	55,000
Egypt, Brazil, &c. afloat.....	136,000	134,000	122,000	106,000
Stock in Alexandria, Egypt.....	259,000	155,000	40,000	37,000
Stock in Bombay, India.....	482,000	368,000	469,000	493,000
Total East India, &c.....	1,349,000	1,194,000	1,097,000	1,017,000
Total American.....	3,131,172	1,988,764	1,331,275	935,358
Total visible supply.....	4,480,172	3,182,764	2,428,275	1,952,358
Middling uplands, Liverpool.....	12.34d.	10.07d.	12.51d.	15.16d.
Middling uplands, New York.....	22.70c.	18.70c.	22.65c.	35.70c.
Egypt, good Sakel, Liverpool.....	21.90d.	19.30d.	31.00d.	26.05d.
Peruvian, rough good, Liverpool.....	13.25d.	14.50d.	22.00d.	23.00d.
Broach, fine, Liverpool.....	11.15d.	8.75d.	11.15d.	12.35d.
Tinnevely, good, Liverpool.....	11.55d.	9.30d.	11.55d.	13.50d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 77,000 bales. The above figures for 1927 show an increase over last week of 85,104 bales, a gain of 1,297,408 over 1926, an increase of 2,951,897 bales over 1925, and an increase of 2,528,014 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the

corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Sept. 2 1927.				Movement to Sept. 3 1926.			
	Receipts.		Shipments.	Stocks Sept. 2.	Receipts.		Shipments.	Stocks Sept. 3.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	37	967	92	668	72	440	85	468
Eufaula	2,000	4,483	1,397	7,000	602	703	491	1,664
Montgomery	5,727	11,037	1,745	18,511	1,469	2,268	1,251	8,182
Selma	6,069	8,348	752	12,828	888	1,029	645	3,783
Ark., Blytheville	29	221	894	6,826	---	---	---	---
Forest City	---	225	59	1,381	---	---	---	---
Helena	39	60	315	6,071	51	412	1,353	16,483
Hope	469	541	120	762	---	---	---	---
Jonesboro	---	73	---	1,577	---	---	---	---
Little Rock	203	863	386	9,132	506	1,794	1,370	27,902
Newport	9	41	72	1,120	---	---	---	---
Pine Bluff	154	372	272	9,223	24	3,190	1,190	27,142
Walnut Ridge	19	500	72	611	---	---	---	---
Ga., Albany	412	1,676	480	1,934	318	489	324	1,987
Athens	473	2,079	400	3,075	140	1,302	150	1,601
Atlanta	39	1,474	1,806	7,687	331	3,295	1,117	9,921
Augusta	12,712	24,129	5,722	34,390	7,100	15,537	5,138	29,326
Columbus	510	875	487	441	576	1,959	527	980
Macon	3,691	8,213	2,952	2,980	1,725	2,721	1,671	3,981
Rome	10	115	200	3,398	---	445	200	7,285
La., Shreveport	60	2,670	2,649	13,576	202	363	264	14,420
Miss., Clarksdale	344	1,160	254	11,685	939	1,638	1,106	46,071
Columbus	---	---	---	836	---	---	---	674
Greenwood	261	704	10,258	2,359	72	372	1,733	38,317
Meridian	3,927	4,558	326	6,216	599	681	63	2,599
Natchez	2,051	2,400	779	5,497	75	181	363	2,594
Vicksburg	256	304	27	379	24	56	338	10,368
Yazoo City	82	235	---	320	82	124	386	7,779
Mo., St. Louis	2,489	12,616	2,868	766	5,140	23,330	5,128	11,774
N.C., Greensboro	337	2,634	1,569	26,284	581	4,143	940	14,311
Raleigh	3	17	348	392	---	---	---	874
Okla., Altus	---	---	---	---	1	1,887	478	3,180
Chickasha	---	---	---	---	2	229	144	3,086
Okla. City	---	---	---	---	40	168	511	11,428
15 towns*	1,450	5,422	2,187	8,237	---	---	---	---
S. C., Greenville	2,971	15,954	5,315	32,167	12,749	22,975	4,316	40,077
Greenwood	---	---	---	---	---	---	---	1,608
Tenn., Nashville	7,512	38,646	11,713	61,167	13,066	54,397	18,985	119,935
Nashville	---	---	---	---	354	610	2	870
Texas, Abilene	---	---	---	146	---	---	---	186
Austin	1,000	2,539	500	1,586	70	166	164	36
Brenham	1,859	3,753	1,088	7,225	636	959	658	3,668
Dallas	348	1,217	589	3,427	224	1,180	751	6,191
Ft. Worth	---	---	---	---	31	330	139	2,885
Paris	336	362	225	149	---	2	---	500
Robstown	2,353	28,745	2,218	14,313	---	---	---	---
San Antonio	3,020	16,703	3,394	3,825	4,972	16,048	5,479	3,991
Texarkana	141	466	413	1,842	---	---	---	---
Tyler	---	---	---	---	---	---	---	---
Waco	4,439	6,838	3,308	4,605	---	---	---	---
Total, 57 towns	67,841	214,615	68,251	336,614	53,661	165,453	57,460	488,127

* Discontinued. * Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 103,000 bales and are to-night 151,513 bales less than at the same time last year. The receipts at all the towns have been 14,180 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Sept. 2—	—1927—		—1926—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	2,868	14,032	5,128	24,491
Via Mounds, &c.	1,214	7,404	1,860	8,335
Via Rock Island	---	44	288	529
Via Louisville	468	1,925	480	2,508
Via Virginia points	4,331	23,176	4,138	22,203
Via other routes, &c.	5,205	26,105	4,840	20,851
Total gross overland	14,086	72,686	16,734	78,917
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,486	7,607	1,339	4,978
Between interior towns	362	1,909	356	1,429
Inland, &c., from South	10,134	40,926	10,043	56,066
Total to be deducted	11,982	50,442	11,738	62,473
Leaving total net overland*	2,104	22,244	4,996	16,444

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,104 bales, against 4,996 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 5,800 bales.

In Sight and Spinners' Takings.	—1927—		—1926—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 2	248,049	616,929	187,891	462,823
Net overland to Sept. 2	2,104	22,244	4,996	16,444
Southern consumption to Sept. 2	115,000	556,000	70,000	340,000
Total marketed	365,153	1,195,173	262,887	819,267
Interior stocks in excess	103	*36,338	*7,990	*79,796
Came into sight during week	365,256	---	254,897	---
Total in sight Sept. 2	---	1,158,835	---	739,471
North spinners' takings to Sept. 2	13,577	69,839	31,594	164,641

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—Sept. 5	452,482	1925	1,252,577
1924—Sept. 6	280,352	1924	809,413
1923—Sept. 7	285,864	1923	1,134,528

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Sept. 2.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	21.65	23.00	22.25	22.15	22.85	22.45
New Orleans	21.30	22.75	22.00	22.00	22.62	22.15
Mobile	21.00	22.25	21.75	21.65	22.25	21.85
Savannah	21.25	22.67	21.90	21.80	22.51	22.10
Norfolk	21.31	22.63	21.88	21.81	22.50	22.13
Baltimore	21.25	22.25	23.00	22.25	22.50	23.00
Augusta	21.31	22.69	21.90	21.88	22.56	22.13
Memphis	20.25	21.75	21.00	21.00	21.00	21.00
Houston	21.60	22.95	22.20	22.10	22.80	22.40
Little Rock	20.75	22.00	21.30	21.20	21.90	21.50
Dallas	20.85	22.15	21.45	21.40	22.05	21.65
Fort Worth	20.75	22.15	21.40	21.35	22.05	21.65

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.
October	22.21-22.26	23.00-23.04	22.20-22.24	22.19-22.24	22.85-22.90	22.40-22.41
December	22.50-22.55	23.27-23.29	22.52-22.56	22.42-22.47	23.10-23.17	22.68-22.71
January	22.55-22.57	23.32-23.36	22.60-22.61	22.42-22.44	23.10-23.11	22.69-22.71
March	22.65	23.41-23.44	22.63-22.65	22.53-22.55	23.27	22.85
May	22.60-22.65	23.39	22.62-22.64	22.48-22.52	23.20-23.24	22.81
July	22.40 bid	23.14-23.19	22.32 bid	22.18 bid	22.90 bid	22.61 bid
Spot—	Steady	Steady	Steady	Steady	Steady	Steady
Options—	Firm	Steady	Barely st'y	Barely st'y	Steady	Easy

AGRICULTURE REPORT ON COTTON INSECTS IN THE FIELD PRIOR TO AUG. 15.—The U. S. Bureau of Entomology of the United States Department of Agriculture at Tallulah, La., issued its semi-monthly report on cotton insects in the field prior to Aug. 15. Below is the report:

Reports on the Boll Weevil.

College Station, Texas. Dr. F. L. Thomas. Aug. 20.—The eastern section of the State has had far more boll weevil injury than usual, reports being received from 59 counties during the period Aug. 1 to 15. The reports from two of these counties, which are in the western part of the State, have not been verified, viz., Dickens and Orion. There appears to be an area of eight or ten counties in central Texas where boll weevils have not been abundant except in the wooded sections. The crop in this area is a little better than average. Hot, dry weather has practically stopped growth.

Fayetteville, Ark. Dwight Isely. Aug. 16.—Boll weevils appear to be more abundant in the western portion of the State this year than in any year since 1923. There is more infestation on the hill farms in this portion of the State than I have ever seen. Our records for the eastern portion of the State are not as complete as usual, but apparently the boll weevil is not proportionately as serious as in the western portion.

Tallulah, La. Aug. 8 to 13.—The average infestation on six cuts of old cotton was 65.9%. The infestation ranged from 56.6 to 75.0%.

Baton Rouge, La. Dr. W. E. Hinds. Aug. 20.—Boll weevil infestation has been complete in many fields for at least ten days and is rapidly reaching the condition of complete infestation in the majority of undusted fields. However, the infestation has been so "spotted" in the earlier part of the season that some fields are still making cotton.

A. & M. College, Miss. Mississippi State Plant Board. Aug. 20.—Boll weevils in Mississippi broke all previous records of the season during the past week with an average of 40% of the squares punctured in the hill counties of the State, according to reports of the State Plant Board inspectors, who examined 87 farms in 21 counties. This is a marked increase over the preceding week, when the infestation averaged only 30%, and that of 18% two weeks ago. The weevils are four times as abundant as on this date last year, when the average infestation was only 10%. The flooded area of the Delta is still practically free of weevils, though some low infestations have been found in a few places.

Auburn, Ala. J. M. Robinson. Aug. 16.—Boll weevils have continued to multiply in enormous numbers in central and southern Alabama. In some of the Piedmont region cotton fields there will not be over 50 bolls of cotton to the acre. This is perhaps in a rather limited area. Of 6,489 squares counted on undusted plots 65% were punctured.

Florence, S. C. E. W. Dunnam. Aug. 16.—The average infestation on 12 plantations in the vicinity of Florence on Aug. 10 was 77.36%, as compared to 66.64% on Aug. 2.

Clemson College, S. C. C. O. Eddy. Aug. 15.—Weevil infestation is light and found only in scattered areas in the lower and middle Piedmont sections. No weevils have been reported in the extreme upper section of the State.

Raleigh, N. C. R. W. Leiby. Aug. 15.—Increasing damage throughout the cotton section. In the southern cotton counties from the coast to the middle Piedmont the average infestation of squares appears to be about 40%. In the upper Coastal Plain counties the average infestation is about 8%, with a heavier infestation expected.

Reports on the Leaf Worm.

College Station, Tex. Dr. F. L. Thomas. Aug. 20.—Leaf worms have caused very little injury to date in the greater part of the State. Parasites have contributed greatly in holding the numbers in check. Have just returned from a trip to Lamar, Collin and Hill counties, where many sections in each county were visited. Excepting one field in Hill County I saw no place where there was even a threat of injury. Worms were first reported from Hill County over a month ago. Only 17 counties reported for the past two weeks period. These reports are from widely scattered sections: Hudspeth, Midland, Mitchell, Wilbarger, Hayes, Lavaca, Victoria, Stephens, Ellis and a few others in the northeast.

Fayetteville, Ark. Dwight Isely. Aug. 16.—Leaf worms have been collected in Washington County and specimens have also been received from Lawrence County, in the northeast corner of the State, indicating that the species is fairly well distributed over Arkansas at present.

Baton Rouge, La. Dr. W. E. Hinds. Aug. 20.—Cotton leaf worms are reported as abundant in many fields in the northwestern part of the State and extending at least as far east as Monroe.

A. & M. College, Miss. Mississippi State Plant Board. Aug. 15.—Cotton leaf worms are probably generally distributed over the northern half of the State, as the pest has been reported from widely separated localities in Alcorn, Washington, Bolivar, Coahoma, Desoto, Lee and Yazoo counties. The worms are webbing up in several cases and another generation is expected between Aug. 20 and Sept. 1. The next generation will probably be numerous enough to do serious damage.

Miscellaneous.

College Station, Tex. Dr. F. L. Thomas. Aug. 20.—Boll worm injury is severe in many places, increasing in one field of this county (Brazos) from 10 to 26% on 1,700 bolls during the period Aug. 3 to 11. In Collin County 39% of the bolls were injured and in Lamar County the average was 3.3% with a maximum of 8%.

Cotton flea hopper reports continue to filter in, coming from six counties. Baton Rouge, La. Dr. W. E. Hinds. Aug. 20.—Late planted cotton is being damaged severely by cutworms and grassworms. Boll worms are also unusually injurious to full-grown bolls.

Cotton plant lice have developed abundantly in some localities and particularly where poison for the boll weevil has been applied.

Tallulah, La. Aug. 16.—Boll worms continue to cause injury in the area that was overflooded in Louisiana, Arkansas and Mississippi.

The next generation of the southern grass worm is expected to appear within the next few days in northeastern Louisiana. Grass worms have been injurious in the overflooded area of the three States.

The next generation of the leaf worm is expected to appear within the next few days in northeastern Louisiana.

Auburn, Ala. J. M. Robinson. Aug. 16.—The cotton boll worm has been active in local areas over the entire State. At several points they have been reported as doing rather serious damage.

Cotton flea hopper adults are more numerous now than at any time during the year. However, the cotton crop is so far advanced that damage from these insects is negligible.

The fall army worm is appearing from grass in corn fields into the edge of some cotton fields and has devoured the cotton foliage to the point, at least in one instance, where the farmer has become alarmed.

Florence, S. C. E. W. Dunnam. Aug. 16.—Cotton lice can be found in almost all cotton fields but are not causing serious damage.

Raleigh, N. C. Dr. R. W. Leiby. Aug. 15.—Red spider has caused more damage this year than in any of the past six years. This insect will cause some material decrease in the crop in this State this season.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain has fallen during the week in most sections of the cotton belt. Precipitation has as a rule been light but in a few instances has been heavy. The crop has not made altogether satisfactory progress, and yet from some sections accounts are very good. Weevils continue to be active but have been checked somewhat by the dry weather.

Texas.—Picking and ginning have made good progress in this State. In the northwest and parts of the west advance of cotton has been good but elsewhere there are complaints of shedding and premature opening.

Mobile, Ala.—The weather has been favorable for harvesting cotton, which is opening fast. Gins are running full time. Some complaints of shedding are reported.

		Rain.		Thermometer	
		Rainfall.			
Galveston, Texas.	dry		high 90	low 76	mean 83
Ablene	1 day	1.32 in.	high 102	low 66	mean 84
Brenham	dry		high 100	low 68	mean 84
Brownsville	dry		high 96	low 72	mean 84
Corpus Christi	dry		high 96	low 74	mean 85
Dallas	1 day	0.34 in.	high 104	low 66	mean 85
Henrietta	2 days	0.34 in.	high 106	low 66	mean 86
Kerrville	dry		high 100	low 60	mean 80
Lampasas	1 day	0.02 in.	high 106	low 70	mean 88
Longview	1 day	0.92 in.	high 98	low 62	mean 80
Luling	dry		high 102	low 74	mean 88
Nacogdoches	2 days	1.14 in.	high 106	low 64	mean 85
Palestine	dry		high 100	low 70	mean 85
Paris	1 day	0.66 in.	high 100	low 64	mean 82
San Antonio	dry		high 102	low 70	mean 86
Taylor	dry		high 102	low 72	mean 86
Weatherford	2 days	2.24 in.	high 100	low 66	mean 84
Ardmore, Okla.	1 day	1.20 in.	high 102	low 67	mean 85
Altus	1 day	0.27 in.	high 102	low 67	mean 85
Muskogee	2 days	0.66 in.	high 88	low 60	mean 74
Oklahoma City	3 days	0.20 in.	high 89	low 62	mean 76
Brinkley, Ark.	1 day	1.35 in.	high 92	low 50	mean 71
Eldorado	4 days	1.95 in.	high 94	low 59	mean 77
Little Rock	2 days	0.54 in.	high 89	low 62	mean 76
Pine Bluff	3 days	0.84 in.	high 96	low 57	mean 77
Alexandria, La.	2 days	0.84 in.	high 98	low 64	mean 81
Amite	1 day	0.89 in.	high 90	low 56	mean 73
New Orleans	3 days	2.82 in.			mean 80
Shreveport	2 days	0.48 in.	high 95	low 65	mean 80
Columbus	dry		high 96	low 52	mean 74
Greenwood	1 day	0.97 in.	high 95	low 51	mean 73
Vicksburg	4 days	4.87 in.	high 88	low 60	mean 74
Mobile, Ala.	2 days	2.11 in.	high 87	low 65	mean 78
Decatur	dry		high 91	low 56	mean 74
Montgomery	2 days	0.63 in.	high 94	low 62	mean 78
Selma	dry		high 95	low 61	mean 78
Gainesville, Fla.	3 days	0.36 in.	high 92	low 65	mean 79
Madison	dry		high 93	low 62	mean 78
Savannah, Ga.	1 day	0.12 in.	high 88	low 60	mean 74
Athens	1 day	0.10 in.	high 88	low 53	mean 71
Augusta	dry		high 91	low 59	mean 75
Columbus	1 day	0.03 in.	high 96	low 61	mean 79
Charleston, S. C.	2 days	0.33 in.	high 83	low 62	mean 73
Greenwood	1 day	1.17 in.	high 91	low 53	mean 72
Columbia	1 day	0.12 in.		low 58	
Conway	1 day	0.36 in.	high 86	low 55	mean 71
Charlotte, N. C.	4 days	1.12 in.	high 86	low 56	mean 69
Newbern	1 day	0.17 in.	high 84	low 57	mean 71
Weldon	2 days	1.19 in.	high 86	low 55	mean 71
Memphis	1 day	0.27 in.	high 92	low 58	mean 75

The rivers have fallen during the week at all points. At Vicksburg the gauge has dropped from 28.6 feet last Friday to 26.4 feet the present Friday; at Shreveport from 8.1 feet to 6.5 feet; at Nashville from 8.6 feet to 7.8 feet; at Memphis from 17.1 feet to 13.4 feet, and at New Orleans from 6.8 feet to 6.7 feet. At Memphis, Nashville and Shreveport the river is lower than at this date a year ago but at New Orleans and Vicksburg the water still remains at higher levels.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Sept. 2 1927.	Aug. 26 1927.	Sept. 3 1926.
New Orleans.	Above zero of gauge.	6.7	3.9
Memphis.	Above zero of gauge.	13.4	17.1
Nashville.	Above zero of gauge.	7.8	8.6
Shreveport.	Above zero of gauge.	6.5	8.1
Vicksburg.	Above zero of gauge.	26.4	28.6

RECEIPTS FROM THE PLANTATIONS.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
June									
3	68,264	89,807	31,997	613,917	1,224,902	312,396	25,730	13,273	3,673
10	56,037	47,642	21,739	675,095	1,186,780	285,602	17,215	9,520	
17	51,460	80,676	39,633	534,914	1,074,997	249,315	11,279	68,893	3,286
24	45,396	52,469	14,161	503,000	1,031,182	234,869	13,482	8,654	
July									
1	36,843	53,126	18,514	471,669	987,093	213,754	5,512	9,037	
8	38,801	37,067	18,245	449,131	952,467	195,424	16,263		
15	34,623	36,882	22,774	412,498	917,992	183,524		2,407	11,886
22	30,270	37,161	21,742	392,271	884,912	170,236	10,043	4,081	8,454
29	35,602	85,222	45,020	374,492	819,353	160,605	12,823	19,663	35,388
Aug.									
5	45,276	53,306	41,207	376,345	542,251	150,547	47,129	22,217	31,149
12	84,022	73,869	43,254	359,809	522,013	164,545	67,486	53,631	67,252
19	108,930	87,880	93,836	349,011	511,748	191,601	98,132	77,615	120,892
26	143,950	113,195	148,566	336,511	496,117	270,980	131,450	97,800	227,659
Sept.									
2	248,049	187,591	250,017	336,614	488,127	357,322	248,152	179,901	336,359

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 580,591 bales; in 1926 were 414,141 bales, and in 1925 were 773,311 bales. (2) That although the receipts at the outports the past week were 248,049 bales, the actual movement from plantations was 248,152 bales, stocks at interior towns having increased 103 bales during the week. Last year receipts from the plantations for the week were 179,901 bales and for 1925 they were 336,359 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1927.		1926.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 26	4,395,068		3,213,941	
Visible supply Aug. 1		4,961,754		3,646,413
American in sight to Sept. 2	365,256	1,158,835	254,897	739,471
Bombay receipts to Sept. 1	16,000	75,000	21,000	93,000
Other India shipm'ts to Sept. 1	12,000	57,500	6,000	47,000
Alexandria receipts to Aug. 31	7,600	13,860	3,000	11,600
Other supply to Aug. 31	16,000	54,000	15,000	55,000
Total supply	4,811,924	6,320,949	3,513,838	4,592,484
Deduct—				
Visible supply Aug. 2	4,480,172	4,480,172	3,182,764	3,182,764
Total takings to Aug. 2	331,752	1,840,777	331,074	1,409,720
Of which American	257,152	1,417,417	242,074	995,120
Of which other	74,600	423,360	89,000	414,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 556,000 bales in 1927 and 340,000 bales in 1926—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,284,777 bales in 1927 and 1,069,720 bales in 1926, of which 861,417 bales and 655,120 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Sept. 1. Receipts at—	1927.		1926.		1925.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	16,000	75,000	21,000	93,000	13,000	84,000
Exports.						
For the Week.						
Since August 1.						
Great Britain.						
Continent.						
Japan & China.						
Total.						
Bombay—						
1927	9,000	9,000	4,000	24,000	78,000	106,000
1926	8,000	12,000	1,000	22,000	120,000	143,000
1925	25,000	18,000	4,000	50,000	63,000	117,000
Other India—						
1927	2,000	10,000	7,500	50,000		57,500
1926		6,000	2,000	45,000		47,000
1925	3,000	7,000	18,000	48,000		66,000
Total all—						
1927	2,000	19,000	21,000	11,500	74,000	163,500
1926		14,000	12,000	3,000	67,000	190,000
1925	3,000	32,000	18,000	53,000	22,000	183,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a decrease of 5,000 bales during the week, and since Aug. 1 show an decrease of 26,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 31.		1927.	1926.	1925.
Receipts (cantars)—				
This week		38,000	15,000	60,000
Since Aug. 1		69,300	54,527	86,045
Exports (bales)—				
This Week.				
Since Aug. 1.				
To Liverpool		5,500	6,500	16,223
To Manchester, &c.		7,700	7,000	2,750
To Continent and India		7,000	26,800	17,368
To America		8,000	2,250	1,750
Total exports		15,000	50,400	46,271
Since Aug. 1.		6,250	19,091	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 31 were 38,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloth and yarns is firm. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927.				1926.			
	32s Cop Twist.	8 1/4 Lbs. Shirts Common to Finest.	Cotton Midd'l Up'ds		32s Cop Twist.	8 1/4 Lbs. Shirts Common to Finest.	Cotton Midd'l Up'ds	
June—								
3	14 1/4 @ 17	13 0 @ 13 3	9.23	15 1/4 @ 17	13 2 @ 13 5		10.32	
10	14 1/4 @ 17	13 0 @ 13 3	9.03	15 1/4 @ 17	13 1 @ 13 4		9.92	
17	14 1/4 @ 16 1/4	13 0 @ 13 3	9.13	15 @ 16 1/4	13 1 @ 13 4		9.61	
24	14 1/4 @ 16 1/4	13 0 @ 13 3	9.13	14 1/4 @ 16 1/4	13 1 @ 13 4		9.56	
July—								
1	14 1/4 @ 16 1/4	13 0 @ 13 3	9.11	14 1/4 @ 16 1/4	13 1 @ 13 4		9.26	
8	15 @ 16 1/4	13 0 @ 13 3	9.17	14 1/4 @ 16 1/4	13 0 @ 13 2		9.60	
15	15 1/4 @ 17	13 1 @ 13 4	9.65	14 1/4 @ 16 1/4	13 0 @ 13 2		9.92	
22	15 1/4 @ 17 1/4	13 4 @ 13 6	9.91	14 1/4 @ 16 1/4	13 0 @ 13 2		9.92	
29	15 1/4 @ 17 1/4	13 4 @ 13 6	10.05	15 @ 16 1/4	13 0 @ 13 2		10.02	
Aug.—								
5	15 1/4 @ 17 1/4	13 2 @ 13 4	9.47	15 @ 16 1/4	13 0 @ 13 2		9.74	
12	17 @ 19	13 5 @ 13 7	10.40	15 1/4 @ 16 1/4	13 0 @ 13 2		9.35	
19	16 1/4 @ 17 1/4	13 5 @ 13 7	10.60	15 1/4 @ 16 1/4	13 0 @ 13 4		9.58	
26	16 1/4 @ 18	14 0 @ 14 2	11.15	14 1/4 @ 16 1/4	13 2 @ 13 4		10.17	
Sept.—								
2	18 @ 19	13 6 @ 14 0	12.34	15 1/4 @ 17	13 4 @ 13 6		10.07	

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Bremen—Aug. 26—President Roosevelt, 229..	229
To Liverpool—Aug. 26—Cedric, 1,534	1,534
To Antwerp—Aug. 26—Belgenland, 2	2
NEW ORLEANS—To Havre—Aug. 26—Kentucky, 396	396
To Antwerp—Aug. 26—Kentucky, 100	100
To Barcelona—Aug. 26—Rosandra, 150	150
To Venice—Aug. 27—Giulia, 1,416	1,416
To Trieste—Aug. 27—Giulia, 50	50
To Rotterdam—Aug. 27—Edam, 100	100
HOUSTON—To Copenhagen—Aug. 27—Texas, 499	499
To Genoa—Aug. 27—Monrosa, 2,625	2,625
To Barcelona—Aug. 29—Aldecoa, 2,318	2,318
To Bremen—Aug. 30—Heathfield, 10,640	10,640
Aug. 30—Eldena, 5,702	5,702
To Murmansk—Aug. 29—Tyr, 14,100	14,100
To Havre—Aug. 31—Jacques Cartier, 6,994	6,994
Aug. 31—Brush, 4,168	4,168
To Antwerp—Aug. 31—Jacques Cartier, 82	82
To Venice—Aug. 30—Giulia, 3,339	3,339
To Trieste—Aug. 30—Giulia, 275	275
To Ghent—Aug. 31—Brush, 200	200
To Rotterdam—Aug. 31—Brush, 250	250
GALVESTON—To Genoa—Aug. 24—Jolce, 800	800
Aug. 29—Maddalena Odero, 1,236	1,236
To Liverpool—Aug. 29—West Cressey, 1,924	1,924
To Manchester—Aug. 29—West Cressey, 278	278
To Havre—Aug. 28—Skipton Castle, 500	500
Aug. 30—Berkdale, 8,348	8,348
Aug. 30—West Tacook, 904	904
To Ghent—Aug. 28—Skipton Castle, 3,435	3,435
Aug. 30—West Tacook, 1,013	1,013
To Copenhagen—Aug. 29—Texas, 201	201
To Bremen—Aug. 29—Heathfield, 1,867	1,867
Aug. 30—Eldena, 3,266	3,266
To Antwerp—Aug. 30—West Tacook, 108	108
To Dunkirk—Aug. 29—Jacques Cartier, 100	100
To Rotterdam—Aug. 29—Edam, 2,400	2,400
Aug. 30—West Tacook, 159	159
To Barcelona—Aug. 30—Aldecoa, 2,206	2,206
MOBILE—To Liverpool—Aug. 26—Dakarian, 100	100
To Manchester—Aug. 26—Dakarian, 100	100

SAVANNAH—To Bremen—Aug. 26—Grete, 7,000....Aug. 31—	Bales.
West Mahomet, 3,461; Craig, 12,350.....	22,811
To Hamburg—Aug. 26—Grete, 2,220....Aug. 31—West Ma-	
homet, 500.....	2,720
To Liverpool—Aug. 31—Grete, 4,647; Coldwater, 2,575....	7,222
To Manchester—Aug. 31—Grete, 300.....	300
To Rotterdam—Aug. 31—West Mahomet, 300.....	300
CHARLESTON—To Bremen—Aug. 26—Coldwater, 1,000.....	1,000
To Liverpool—Aug. 27—Coldwater, 213.....	213
To Manchester—Aug. 27—Coldwater, 861.....	861
NORFOLK—To Liverpool—Aug. 29—Artigas, 474.....	474
CORPUS CHRISTI—To Liverpool—Aug. 24—West Cressey, 5,846	5,846
To Manchester—Aug. 24—West Cressey, 584.....	584
To Genoa—Aug. 24—West Cressey, 400....Sept. 1—Maddalena	
Odero, 1,976.....	2,376
To Barcelona—Aug. 24—Lafcom, 4,560.....	4,560
To China—Aug. 29—Cape of Good Hope, 11,227.....	11,227
To Bremen—Aug. 31—Cody, 8,492.....	8,492
To Murmansk—Sept. 1—Leersum, 3,100.....	3,100

Total.....156,575

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 12.	Aug. 19.	Aug. 26.	Sept. 2.
Sales of the week.....	29,000	34,000	41,000	63,000
Of which American.....	19,000	19,000	25,000	37,000
Actual exports.....	1,000	1,000	2,000	2,000
Forwarded.....	57,000	57,000	43,000	50,000
Total stocks.....	1,147,000	1,129,000	1,101,000	1,088,000
Of which American.....	826,000	803,000	780,000	763,000
Total imports.....	26,000	36,000	21,000	39,000
Of which American.....	8,000	13,000	4,000	11,000
Amount afloat.....	138,000	133,000	138,000	145,000
Of which American.....	27,000	25,000	32,000	42,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	Good demand.	A fair business doing.	Firm.	Good demand.	Good demand.
Mid. upl'ds	11.60d.	11.65d.	12.04d.	11.72d.	12.03d.	12.34
Sales	6,000	8,000	8,000	10,000	15,000	12,000
Futures.	Steady	Q't but st'y	Irregular	Unsettled	Steady	Firm
Market opened	27 to 32pts. advance.	14 to 18pts. advance.	15 to 22pts. advance.	70 to 80pts. decline.	6 to 10 pts. advance.	25 to 30pts. advance.
Market, 4 P. M.	Firm	Steady	Firm	Steady	Steady	Barely st'y
	34 to 42pts. advance.	12 to 16 pts. advance.	46 to 50pts. advance.	43 to 46pts. decline.	5 to 22 pts. advance.	12 pts. adv. to 7pts. dec.

Prices of futures at Liverpool for each day are given below:

Aug. 27 to Sept. 2	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
August.....	d.	d.	d.	d.	d.	d.
September.....	11.39	11.49	11.53	11.74	12.01	11.45
October.....	11.39	11.49	11.50	11.74	12.00	11.52
November.....	11.47	11.58	11.49	11.81	12.09	11.56
December.....	11.47	11.58	11.49	11.81	12.09	11.56
January.....	11.50	11.62	11.64	11.86	12.14	11.62
February.....	11.57	11.69	11.71	11.93	12.21	11.66
March.....	11.60	11.73	11.75	11.96	12.24	11.67
April.....	11.60	11.73	11.75	11.96	12.24	11.67
May.....	11.60	11.73	11.75	11.96	12.24	11.67
June.....	11.60	11.73	11.75	11.96	12.24	11.67
July.....	11.60	11.73	11.75	11.96	12.24	11.67
August.....	11.60	11.73	11.75	11.96	12.24	11.67
September.....	11.60	11.73	11.75	11.96	12.24	11.67

BREADSTUFFS

Friday Night, Sept. 2 1927.

Flour was quiet and with wheat lower prices were inclined to sag here and at mill centres. Everywhere prices were lower. Buyers have purchased perhaps a trifle more freely. They held aloof at the recent rise in prices. And naturally, in a declining market they are none too eager to stock up freely. Nobody knows whether the decline in wheat and flour has culminated. The Canadian crop is now called 430,000,000 bushels. Export business has been small. It is surmised that if the decline goes further some foreign business may be done.

Wheat declined on the 29th ult. 3 1/2 to 4 1/2c., with Liverpool 2 3/4 to 2 5/8d. lower, better weather on the Continent and in the United Kingdom, a forecast of fair weather there, favorable weather in the American Northwest and in Canada, the Canadian crop called not improbably 400,000,000 to 425,000,000 bushels, and harvesting getting rapidly under way, and finally, a sharp decrease in export business. The movement of our American spring wheat, moreover, was increasing. Minneapolis received 1,177 cars on the 29th ult. and large receipts are expected, from now on if weather is favorable. The winter wheat movement was also larger, but a considerable percentage is of medium and lower grades, most of which went to elevator people for storage. The United States visible supply decreased last week 2,717,000 bushels, against 1,731,000 in the same week last year. The total is now 57,862,000 bushels, against 60,991,000 a year ago. On Aug. 31 prices declined 1 to 1 1/2c., with Liverpool lower, spring wheat receipts increasing, the weather in Canada favorable, September liquidation in progress and export sales only 200,000 bushels. On the 1st inst. prices rose 1 1/4c. on light trading. Firm Liverpool cables were neutralized in a measure by the deliveries on September contracts of no less than 2,538,000 bushels on the first delivery, causing an early widening of the spread between September and December. But elevator interests and commission houses bought December and sold September freely later, narrowing the spread to nearly 4c. Noon deliveries were 2,215,000 bushels, which suggested to some that wheat on delivery is not in very good demand. The average of

some crop estimates was 840,000,000 bushels, against 832,000,000 last year; Canadian 431,000,000, against 410,000,000 last year.

To-day prices closed in this country and Canada 1 to 1 1/2c. higher. Early in the day there was some decline. The cables were weaker than due. Foreign demand looked small. Later the sales were estimated at 600,000 to 700,000 bushels, largely Manitoba. There was scattered selling for a time. Liquidation of September was noticeable. There was not a little profit taking. Later, however, prices advanced 2 to 2 1/2c. from the low. Reports of frost in Canada and in the Argentine caused the rise. There were fears of damage in both countries. The strength of Minneapolis also told. That market ended 1 1/4 to 1 1/2c. higher. There seemed to be an excellent flour business. That helped the rally. In the end the rise was arrested by profit taking against privileges. Canada had temperatures as low as 20 degrees above zero. The forecast was for cooler weather in this country and unsettled conditions in Europe over Sunday. Last year the Argentine crop was cut down by an early frost in September. Cash markets were firm in this country. Interior receipts were large. It looks as though the invisible supply will show a fair increase on Monday. Bradstreet's North American exports were estimated at 9,905,000 bushels, against 12,500,000 last year. World's shipments, aside from North America, were small. The total looks as 12,500,000 for this week. Final prices show a decline for the week of 3 to 4c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	140 1/4	137 1/4	136 1/4	135 1/4	137	138 1/4
December delivery.....	144 1/4	140 1/4	140 1/4	140	141 1/4	142 1/4

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	149 1/4	146	146	144 1/4	145 1/4	146 1/4
December delivery.....	146 1/4	142 1/4	142 1/4	141 1/4	142 1/4	143 1/4

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	149 1/4	145 1/4	145	143 1/4	145 1/4	146 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	138	134	133 1/4	132 1/4	133 1/4	134 1/4
December delivery in elevator.....	141 1/4	138 1/4	138	137 1/4	138 1/4	139 1/4
March delivery in elevator.....	144 1/4	141 1/4	141 1/4	140 1/4	141 1/4	142 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator.....	144 1/4	141 1/4	141 1/4	140 1/4	141 1/4	142 1/4
December delivery in elevator.....	141 1/4	137 1/4	138	136 1/4	137 1/4	138 1/4
May delivery in elevator.....	145 1/4	142 1/4	142 1/4	141 1/4	142 1/4	143

Indian corn on heavy September liquidation fell 2 1/2 to 3 1/2c. net on the 29th ult., and at one time on that day the decline was 3 1/2 to 4c. The United States visible supply decreased last week 545,000 bushels, against 892,000 in the same week last year. The total is 23,464,000 bushels, against 20,665,000 a year ago. Liquidation was general. The crop was said to be making fair progress, despite rather cool weather. Support was lacking. Chicago wired: "Estimates on corn by the trade range from 2,450,000,000 to 2,500,000,000 bushels. Last month Government report showed 2,385,000,000, while private reports suggested an average the same as the Government. Last year's final returns were \$2,645,000,000." Nat C. Murray said: "Corn prospects increased during the month in South and West and decreased in North and East. Material improvement occurred in the tier of States comprising Nebraska, Kansas, Oklahoma and Texas. The heaviest decline occurred in Minnesota and Iowa, amounting to 68,000,000 bushels. Frosts in western Saskatchewan in August reduced prospects in limited areas which were offset by improvement elsewhere. The indicated yield by provinces: Manitoba, 43,900,000; Saskatchewan, 233,622,000; Alberta, 156,275,000. Yields per acre are applied to latest official estimates of acreage, which are nearly 1,000,000 acres higher than we used a month ago."

On Aug. 31 the selling was rather heavy on better weather, and prices dropped 1 1/2c. It was 80 degrees, it was said, in parts of the belt. A bullish Government crop report has been discounted. Liquidation became general. Buying against bids had helped to steady prices. On the 1st inst. prices ended 1/4 to 1/2c. higher. Private estimates of the size of the crop averaged 2,448,000,000 bushels, or about what was expected. Selling was well taken; shorts covered. September at one time was 1c. higher and not easy to buy, owing to the fact that the deliveries were only 618,000 bushels, with merely 39,000 bushels on the second delivery. September selling was noticed later. Cash demand did not increase much.

To-day prices closed 1/4c. lower. At one time there was a steady tone. But profit taking caused a reaction in spite of fears of colder weather and the rise in wheat. There was no mention, however, of possible frost. Receipts were fair. Cash demand was only moderate. Cash corn was comparatively steady, it is true. Eastern interests were credited with buying in Chicago. This was not the first time this week that they have done that. September deliveries were stopped by a house which took the grain yesterday. It is credited to one of the prominent bulls. Deliveries have been unexpectedly small and very readily handled. The Japanese beetle, Washington says, now threatens Illinois and other States of the corn belt. Final prices, nevertheless, show a decline for the week, under general liquidation, of 4 1/2 to 5 1/4c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	128 1/4	124	123 1/4	122 1/4	124 1/4	124 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	111	107 1/4	106 1/4	105 1/4	106 1/4	106 1/4
December delivery in elevator	115 1/4	112 1/4	111 1/4	109 1/4	110 1/4	110
March delivery in elevator	118 1/4	115 1/4	114 1/4	112 1/4	113	112 1/4

Oats declined on the 29th ult. 2 to 2 1/4 c. net, following other grain. If the receipts of new crop are not large, neither is the demand. The United States visible supply increased last week 2,879,000 bushels, against 2,645,000 a year ago. The total is 17,315,000 bushels, against 41,342,000 a year ago. Prices were unsettled and 3/8 to 1/2 c. lower on the 31st by big liquidation and an absence of aggressive spot demand. September offerings, however, were taken by cash interests, which changed from September to December. On the 1st inst. prices advanced 1/4 to 1/2 c. on bullish private crop reports as contrasted with the last crop of 1,253,000,000 bushels.

To-day prices ended 1/4 to 1/2 c. higher on general buying and not a little covering. That was because of bad crop news. There are also fears of frost damage in Canada. The advance was curbed by profit taking and hedge selling; also by the weakness in corn. Deliveries on contract were fair. Receipts were large. Cash demand was only moderate. Final prices show a decline for the week of 1 1/2 to 2c.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	49 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	56	54	54	54	54 1/2	55 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	46 1/4	44 1/4	44 1/4	43 1/4	44	44 1/4
December delivery in elevator	50 1/4	48 1/4	48 1/4	48	48 1/4	48 1/4
March delivery in elevator	53 1/4	51 1/4	51 1/4	51 1/4	51 1/4	52 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	59 1/4	58 1/4	59 1/4	58 1/4	58 1/4	59 1/4
December delivery in elevator	54 1/4	53 1/4	53 1/4	52 1/4	53 1/4	53 1/4
May delivery in elevator	56 1/4	56	56 1/4	55 1/4	56 1/4	56 1/4

Rye was 3 1/2 to 3 3/4 c. lower at the end on the 29th ult. after falling earlier in the day 3 1/2 to 4 1/8 c., with wheat lower and hedging pressure in rye increasing. Demand of importance was lacking. Receipts at the Northwest are larger. The United States stocks increased last week 3,404,000 bushels, against an increase last year of 502,000 bushels. On the 1st inst. prices advanced 1/4 to 1 1/4 c. after an early decline of 1/4 to 1/2 c. A small export trade was done.

To-day prices closed 1/4 to 1/2 c. lower after some irregularity. Export demand was small. European weather was good. There was some hedge pressure at Chicago. All that sustained rye was the firmness of wheat. That caused some scattered buying and covering. Final prices, however, show a decline for the week of 4 1/2 to 5c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	99 1/4	95 1/4	95 1/4	94 1/4	95 1/4	94 1/4
December delivery in elevator	101 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
March delivery in elevator	104 1/4	101 1/4	101 1/4	101	102 1/4	101 1/4

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	146 1/4	No. 2 white	55 1/4
No. 2 hard winter, f.o.b.	149 1/4	No. 3 white	54 1/4
Corn, New York—		Rye, New York—	
No. 2 yellow	124 1/4	No. 2 f.o.b.	110 1/4
No. 3 yellow	121	Barley, New York—	
		Malting as to quality	92 @ 97

FLOUR.

Spring patents	\$6.85 @ \$7.40	Rye flour, patents	\$5.50 @ \$6.00
Cleats, first spring	6.50 @ 7.00	Seminola No. 2, pound	4 1/4
Soft winter straights	5.90 @ 6.30	Oats goods	3.00 @ 3.05
Hard winter straights	6.75 @ 7.15	Corn flour	2.95 @ 3.00
Hard winter patents	7.25 @ 7.65	Barley goods—	
Hard winter clears	6.00 @ 6.60	Coarse	3.60
Fancy Minn. patents	8.60 @ 9.45	Fancy pearl Nos. 1, 2,	
City mills	8.75 @ 9.45	3 and 4	7.00

For other tables usually given here, see page 1286.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 27, were as follows:

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	397,000	40,000	488,000	141,000	198,000
Boston	—	2,000	13,000	2,000	—
Philadelphia	1,453,000	53,000	87,000	17,000	—
Baltimore	2,836,000	30,000	31,000	21,000	8,000
New Orleans	555,000	335,000	84,000	3,000	—
Galveston	1,320,000	—	—	38,000	81,000
Fort Worth	3,552,000	78,000	373,000	1,000	23,000
Buffalo	1,465,000	2,383,000	893,000	2,000	119,000
afloat	774,000	381,000	—	—	—
Toledo	3,604,000	43,000	325,000	8,000	8,000
Detroit	207,000	36,000	29,000	25,000	55,000
Chicago	7,498,000	9,577,000	6,486,000	485,000	427,000
afloat	205,000	—	—	—	—
Milwaukee	615,000	863,000	1,453,000	22,000	107,000
Duluth	2,052,000	—	1,110,000	948,000	1,045,000
Minneapolis	2,425,000	1,510,000	3,762,000	108,000	37,000
Sioux City	177,000	230,000	276,000	—	8,000
St. Louis	2,958,000	1,316,000	130,000	19,000	15,000
Kansas City	13,901,000	3,200,000	311,000	88,000	37,000
Wichita	3,952,000	6,000	—	—	—
St. Joseph, Mo.	895,000	711,000	1,000	2,000	—
Peoria	3,000	52,000	399,000	—	—
Indianapolis	1,483,000	283,000	396,000	—	—
Omaha	3,595,000	2,105,000	274,000	33,000	53,000
On Lakes	339,000	160,000	—	—	60,000
On Canal and River	1,001,000	—	—	—	254,000

Total Aug. 27 1927	57,862,000	23,464,000	17,315,000	1,963,000	2,538,000
Total Aug. 20 1927	55,145,000	24,009,000	14,436,000	1,502,000	1,352,000
Total Aug. 28 1926	60,991,000	20,665,000	41,342,000	9,676,000	3,404,000

Note.—Bonded grain not included above: Oats, New York, 1,000 bushels; Duluth, 24,000; total, 25,000 bushels, against 281,000 bushels in 1926. Barley, New York, 85,000 bushels; Duluth, 14,000; total, 99,000 bushels, against 422,000 bushels in 1926. Wheat, New York, 786,000 bushels; Boston, 62,000; Philadelphia, 386,000; Baltimore, 934,000; Buffalo, 1,207,000; Buffalo afloat, 445,000; Duluth, 98,000; Canal, 382,000; total, 4,300,000 bushels, against 4,290,000 bushels in 1926.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Canadian—					
Montreal	2,952,000	—	651,000	166,000	24,000
Ft. William & Pt. Arthur	14,699,000	—	916,000	346,000	240,000
Other Canadian	3,404,000	—	553,000	168,000	233,000
Total Aug. 27 1927	21,055,000	—	2,120,000	680,000	497,000
Total Aug. 20 1927	23,313,000	—	2,365,000	626,000	788,000
Total Aug. 28 1926	12,557,000	—	5,615,000	850,000	2,188,000
Summary—					
American	57,862,000	23,464,000	17,315,000	1,963,000	2,538,000
Canadian	21,055,000	—	2,120,000	680,000	497,000

Total Aug. 27 1927	78,917,000	23,464,000	19,435,000	2,643,000	3,035,000
Total Aug. 20 1927	78,458,000	24,109,000	16,801,000	2,128,000	2,140,000
Total Aug. 28 1926	73,548,000	20,665,000	46,957,000	10,520,000	5,592,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 26, and since July 1 1927 and 1926, are shown in the following:

	Wheat.		Corn.	
	1927.		1926.	
	Week Aug. 26.	Since July 1.	Week Aug. 26.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,930,000	56,233,000	73,905,000	60,000
Black Sea	128,000	1,208,000	3,868,000	4,931,000
Argentina	1,184,000	15,006,000	6,321,000	7,448,000
Australia	1,496,000	12,056,000	4,784,000	—
India	504,000	6,144,000	2,744,000	—
Oth. countr's	520,000	2,808,000	562,000	1,453,000
Total	13,762,000	93,455,000	91,622,000	77,389,000

POLAND'S GRAIN OUTLOOK.—Telegraphic reports from Warsaw state that prospects for this year's crops in Poland have greatly improved and will exceed the figure for last year in each one of the four principal grains, according to a report issued on Aug. 23 by the American Polish Chamber of Commerce and Industry in the United States, Inc., of this city.

The Central Statistical Bureau estimates that the wheat crop has increased from 1,300,000 tons in 1926 to 1,400,000 tons this year; rye from 5,000,000 tons in 1926 to 6,000,000 tons; barley from 1,500,000 tons to 1,700,000 tons, and oats from 3,000,000 to 3,200,000 tons. The agricultural output, therefore, will be considerably above that of last year and nearly as good as the very exceptional crop of 1925.

It is further reported that the trade balance for July of the current year shows a marked improvement. The exports for that month amounted to 114,000,000 gold zlotys and imports to 136,000,000 gold zlotys, showing a surplus of imports over exports of 22,000,000 gold zlotys. This unfavorable trade balance is 24,000,000 gold zlotys smaller than the adverse balance in June.

WEATHER BULLETIN FOR THE WEEK ENDED AUG. 30.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 30, follows:

High pressure again dominated the weather over the eastern half of the United States throughout nearly the entire week, with subnormal temperatures prevailing in most districts. Early in the period considerably cooler weather overspread the interior valleys and the Lake region, but at the same time there was a rise in temperature in the far Northwest. During the middle portion of the week it was somewhat warmer in the interior, but persisted cool in the Middle and North Atlantic States, the general coolness being due primarily to cool days rather than unusually cool nights. The latter part of the period was warmer than normal in the Northwest, and there was a general, but slow, rise in temperature in central and eastern districts.

At the beginning of the week a tropical disturbance of great intensity, attended by hurricane winds, was central east of Georgia and South Carolina, and moved thence northward during the following day to a position off the New England coast, with high, shifting gales. Thereafter pressure was relatively low for several days off the southeast and middle Atlantic coasts and high over the Lake region, resulting in persistently cool north winds, much cloudiness, and frequent rains over the North Atlantic States. The latter part of the week rainfall was heavy in parts of New York and New England, but over most southern districts the weather had cleared. Elsewhere precipitation was mostly light, except for some rather heavy falls in parts of the Northwest about the middle of the week.

Chart I shows that from eastern Nebraska, Kansas, Oklahoma, and Louisiana eastward the week was generally cool, and markedly so in much of the Atlantic coast area, the Ohio, middle Mississippi, and lower Missouri Valleys, including eastern Kansas and Arkansas. In this area the weekly mean temperatures ranged from 6 deg. to as much as 10 deg. below normal. In the Northwest, Southwest, the extreme Southeast, along the Pacific coast, and in parts of the northern Plateau area it was warmer than normal, the greatest plus departures appearing in the northern Great Plains where, locally, they were as much as 6 deg. The subnormal temperatures for the week were due largely to the persistently low maximum readings and not to markedly low minima, as the lowest reported were only slightly lower at a limited number of stations than the previous August minimum occurring in very recent years. The lowest reported from first-order stations ranged generally from the 40's in the more northern States to about 65 deg. or 70 deg. in Gulf districts. In the corn belt there were only local reports of minimum temperatures under 50 deg., and these mostly along the northern border. The lowest reported for the week was 36 deg. at Greenville, Me. Maximum temperatures did not reach 90 deg. east of the Rocky Mountains, except in the Southern States, and were below 80 deg. in most of the more northern districts, but in parts of Texas readings as high as 100 deg. were reported from some places, with a maximum of 108 deg. in southwestern Arizona.

Rainfall was moderately heavy to heavy, or excessive, in the Northeast from New York and Pennsylvania northward, and was fairly heavy in some south Atlantic districts, as shown on Chart II. Also local sections in the south-central portion of the country had generous falls, as well as a considerable western area, including northern Arizona, Utah, and much of Colorado. Elsewhere, except locally in the Central-Northern States, the amounts were generally light, especially in the western Lake region, the upper Mississippi Valley, and much of the Southwest, where most stations reported inappreciable amounts. The week was excessively cloudy in the Middle and North Atlantic States, but in most other sections of the country there was considerable to abundant sunshine.

The persistently cool weather in Central and Northern States east of the Great Plains, and also in southern Plains districts, was decidedly unfavorable for the growth and maturity of warm-weather crops, being especially detrimental to corn, which needs warm, dry weather to hasten maturity. West of the Mississippi River the weather was fairly favorable to favorable in most sections, except for coolness and dryness from Iowa northward and the lack of moisture in the west Gulf area. There was considerable frost damage to tender vegetation in some parts of the Central-Northern States, particularly on lowlands of Wisconsin and Minnesota, with some light frost in parts of Iowa.

Rain is still badly needed in much of Texas and also in most sections from Michigan to Minnesota, locally farther north, and in parts of the Gulf area. Elsewhere east of the Rocky Mountains the soil continued in mostly good condition, with fall plowing progressing rapidly in many places, and some seedling of winter grains begun in the West. The drought was broken in New York, and rains were beneficial in some other Northern States, but were unfavorable in parts of the Northeast. West of the Rocky Mountains, conditions continued generally favorable, especially in the Pacific Northwest, though moisture is needed in some sections.

SMALL GRAINS.—Threshing spring wheat made good progress, under mostly favorable weather conditions, with only slight interruption by

rainfall. There was some delay to threshing in the central Rocky Mountain districts, but elsewhere in the West and Northwest good advance was reported. Spring wheat has been mostly harvested, except in some of the later districts, principally in Montana and North Dakota. Plowing for fall seeding made mostly good advance, except where it is too dry in the western Lake region and parts of the upper Mississippi Valley. About one-half of wheat ground is ready in Kansas, and seeding has begun in the extreme northwestern portion of the State, as well as to the northward. Cool weather retarded the maturity of grain sorghums in the lower Great Plains, but they advanced rapidly in the Southwest. In the northern Plains, flax ripened rapidly and some is being cut. Rice is excellent in California, and threshing made good progress in Texas.

CORN.—Because of the continued cool weather, corn made slow progress in much of the principal producing area, especially east of the Mississippi River. The crop is very late in many sections and needs warm, dry weather to hasten maturity. Damage by frost was reported on some lowlands of the Central-Northern States. West of the Mississippi River the progress of the crop was better than to the eastward, being very good to excellent in most of the Great Plains. In Iowa, advance was fair, despite the coolness, but the condition of corn varies greatly, ranging generally from very poor to very good, and is fully two weeks later than normal, with indications that much of the latest will not mature ears. In Missouri, progress was very good, but plants are still very green, and in Kansas maturity was delayed by cool weather, though the general condition of the crop is very good to excellent in that State.

COTTON.—Except in Texas, the week was generally cool in the Cotton Belt, but rainfall was mostly light, except in some Atlantic coast sections, Arkansas, and eastern Oklahoma. The crop, in general, continued to make poor progress, with further deterioration reported in many districts. In the Piedmont of the Carolinas, development continued fair to good, though with some local shedding of squares, blooms, and bolls, but elsewhere, especially in South Carolina, condition is poor to very poor. In Georgia, deterioration continued quite generally, in the South because of weevil, and in the north because of dryness and shedding, though weevil activity was checked somewhat by the drier weather. In Alabama, Mississippi, and Tennessee, progress varied, but was mostly poor to only fair, with complaints of shedding in some sections.

In Louisiana, weevil continue active and are preventing a top crop in most portions. In Arkansas, advance was fair to good in the south, but in the north the crop deteriorated or made only fair progress because of cool, damp weather and weevil. In Oklahoma the cool, cloudy weather was unfavorable, weevil activity increased, and the progress of cotton ranged from deterioration in some eastern and central portions to good in the west, with picking general as yet only in some southeastern counties. In Texas, advance was good in the northwest and portions of the west, but elsewhere there was further deterioration because of shedding, premature opening, root rot, and plants dying, with considerable damage by boll worms and weevil. Picking and ginning made good headway.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cloudy and cool. Favorable for potatoes, pastures and truck crops, but unfavorable for cotton, peanuts, and for curing tobacco. Tobacco damaged to some extent by cool, wet weather. Plowing progressed under favorable conditions. Corn and tobacco crops need warmer weather for maturing and curing.

North Carolina.—Raleigh: Very cool and cloudy, with too much rain in east, though fair and somewhat warmer at close of week. Progress of cotton poor to fair in east; fair to good in west; weevil apparently increasing and causing considerable damage locally in east and south; general condition of crop varies from poor to very good. Other crops fair to good progress; some delay saving forage.

South Carolina.—Columbia: Cool, with much cloudiness, retarded late crop development and drought in Piedmont intensified, but elsewhere corn, sweet potatoes and minor crops improved slowly. Condition of cotton good to excellent as to plants, but some shedding of squares, bloom and young bolls in Piedmont account of dryness; elsewhere crop very poor due to weevil damage; picking and ginning more active.

Georgia.—Atlanta: Cool dry weather favorable for farm work, with soil rapidly getting into good condition. Deterioration of cotton continues, due to weevil damage in south, though activity checked somewhat by dry weather, and in north due to dryness, which is causing shedding of small bolls and some premature opening; all open in south and opening rapidly elsewhere to northern border. Harvesting corn, peanuts, sweet potatoes and curing hay made good progress.

Florida.—Jacksonville: Cotton picking made good progress, and early crop about all picked some districts; deterioration general. Warm, dry weather fore part of week unfavorable for truck on uplands, but cooler last days beneficial. Seeding oats and rye some districts and much corn and hay harvested in good condition. Cane, peanuts and sweet potatoes fair. Good rain needed on uplands generally for recently planted truck, citrus and strawberries. Citrus splitting some. Pecan crop good.

Alabama.—Montgomery: Growing crops most sections need rain. Progress and condition of corn and sweet potatoes mostly fair to good; pastures, truck and minor crops poor to good. Progress of cotton varied from deteriorated locally to good, mostly fair; much shedding of squares and young bolls reported from south; red rust bad in some northwestern counties; weevil continue active, with considerable to heavy damage scattered localities; opening rapidly south and central, where picking good progress.

Mississippi.—Vicksburg: Light rainfall. Progress of cotton mostly poor to fair, with weevil throughout; picking rapid in south and central, with ginning begun; late crop squaring and blooming; mostly poor. Progress of late corn mostly fair; early practically matured south and central.

Louisiana.—New Orleans: Generally dry and cool, except local rain near close of week. Favorable for picking and ginning cotton, which progressed well, but weevil continue active, preventing top cotton most portions; condition of crop generally poor to fairly good. Condition of corn fair to very good; not much gathered. Early rice generally threshed. Sugar cane doing well. Truck, pastures and potatoes need rain.

Texas.—Houston: Scattered rain in north and west, but mostly ineffective. Condition and progress of pastures, late corn and minor crops good in northwest and portions of west, but mostly poor elsewhere. Rice threshing made rapid progress; yields good. Progress and condition of cotton good in northwest and portions of west, but condition averages poor elsewhere, with further deterioration, because of shedding of bolls, premature opening, root rot and plants dying; considerable damage by boll worms and weevil; opening rapidly and picking and ginning made rapid progress; labor generally sufficient.

Oklahoma.—Oklahoma City: Cool, cloudy weather, with general rains, caused increased weevil activity and cotton deteriorated or made only poor progress in eastern and central portions, with some fields ruined; progress good in west; condition very good in west and very poor to only fairly good in remainder of State; picking general only in southeast; some shedding of bolls in south central and southeast. Progress and condition of corn very good to excellent. Pastures and minor crops good to excellent condition.

Arkansas.—Little Rock: Progress of cotton fairly good in south and only fair to deterioration elsewhere, due to cool, rainy weather and weevil and worms, which are causing considerable damage in many fields; shedding considerably on lowlands and opening slowly; picking general in south and beginning elsewhere. Early corn matured; progress of late very good. Very favorable for most other crops.

Tennessee.—Nashville: Cool and dryness retarded progress of corn but did not materially change condition. Tobacco running fair, with cutting in progress. Cotton seems to be at standstill; fruiting below average and slight damage by weevil; old cotton in some western counties opening slowly.

Kentucky.—Louisville: Temperatures low, but sunshine ample; needing rain central counties and locally other districts. Progress of corn poor; early being retarded by cool weather, and condition averages fair; late crop backward and tasseling irregularly; needs warmth badly. Tobacco irregular; early spreading and ripening slowly; late poor to fairly good and being topped low; growth slow; needs rain and higher temperatures.

THE DRY GOODS TRADE

Friday Night, Sept. 2 1927.

Developments in general pertaining to the textile markets have been favorable during the week. Mills manufacturing domestic cotton goods have been having a difficult time in trying to keep cloth prices on a parity with the wide fluctu-

ation in values for the staple, and, as a result, buyers have been reluctant to place orders beyond current needs. However, the latter now appear more willing to do business. Owing to the adverse weather conditions, and activity of the boll weevil, buyers are becoming convinced that this year's yield of cotton is not going to be burdensome, and that higher prices will, undoubtedly, rule. Thus, they are willing to anticipate deferred requirements on a more liberal scale. As regards woollens, the opening of men's spring goods by the American Woolen Co. during the week previous stimulated a better feeling, and there has been an increased volume of business. The American Woolen Co. has also announced that a portion of its women's spring wear lines will be opened next Tuesday. In the silk division, prices for the raw material advanced sharply during the latter part of the week, owing to reports that the Japanese Government, and the Raw Silk Association of Japan, a subsidized organization, will spend 20,000,000 yen, or approximately \$10,000,000, in an effort to stabilize the raw silk industry and stimulate prices. According to the reports, the Japanese Government intends to support both dealer and grower through large loans for the purpose of financing the crops. Burlaps furnished one of the sensations of the week. The most violent advances since the war occurred in Calcutta. Due to natives gaining control of the primary markets, prices moved up as much as 18d. Domestic buyers, however, refused to get excited, claiming that while available supplies here are not very plentiful, prices are altogether too high, and they are thus confining purchases to urgent nearby requirements.

DOMESTIC COTTON GOODS.—Further advances in raw cotton prices have been very disconcerting to mills in the markets for domestic cotton goods. It seems as though they just get revised lists established when quotations for the staple take another jump, leaving the finished product so far below a fair parity that new and higher lists must be named. In some instances these latest prices apply only to goods that are likely to be received within the near future. To enumerate the individual advances which have taken place recently would make an exceedingly long list, as it would include practically every grade of cotton fabric produced. Colored cotton goods afford an excellent illustration of the futility of naming each advance. Following last week's sharp rise of from $\frac{1}{2}$ to 2c. a yard, these goods were again marked up another $\frac{1}{2}$ to 1 $\frac{1}{2}$ c. a yard to conform with the higher cost of the staple. Even with these numerous increases, cloth prices are still under a parity with raw material. Buyers are paying the advances and are placing a good business, including orders for future deliveries where accepted by mills. Some are becoming quite apprehensive concerning future prices, as weather conditions are generally unfavorable for the cotton crop. However, there are many buyers who are cautiously awaiting the Government report due next week. Should the latter result in still higher prices for the raw material, it is probable that September will be a very busy month for the cotton trade. Print cloths, 28-inch, 64 x 64's construction, are quoted at 67c., and 27-inch, 64 x 60's, at 66c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10c., and 39-inch, 80 x 80's, at 11 $\frac{1}{2}$ c.

WOOLEN GOODS.—Following last week's openings of men's wear spring staple lines by the American Woolen Co., independents have also shown their merchandise at prices generally approximating those of the big factor. While all are not booking a good business, most of the larger houses are receiving an expanding volume of orders. The outlook is for a better, steadier and possibly a higher market, as the early arrival of cool weather has done much to assist sentiment and stimulate interest. A large number of out-of-town buyers have arrived in the market to view and place commitments. Some have already provided for fully half of their possible needs, while others are taking samples, indicating that they will place substantial orders after Labor Day. As a rule, reports are decidedly satisfactory and give promise of further improvement. As regards the women's wear division, the American Woolen Co. announced that a portion of its women's spring 1928 fabrics will be opened next Tuesday. The offerings will comprise dress, coat and suit worsteds. Woollens will be shown later on.

FOREIGN DRY GOODS.—Although actual sales are somewhat smaller than the previous week, sentiment continues cheerful throughout the linen market. A number of retail buyers are expected to arrive at an early date, owing to the nearness of the fall distribution season, when it is expected sales will increase. Furthermore, prices are considered conducive to business, as a canvass shows that there are still some quotations unchanged from the beginning of the year, while others have only been advanced from 10 to 20%. As to available stocks, it is said that although those in retailers' hands are small and badly in need of replenishment, importers apparently have enough on hand to take care of prospective needs. Assortments of merchandise also appear comprehensive enough at present, but it is problematical whether they will continue so, in view of the higher primary costs. Burlaps developed decided firmness, owing to sharp advances in the Calcutta market. Light weights are quoted at 7.95c. to 8.15c., and heavies at 10.45c. to 10.50c.

State and City Department

MUNICIPAL BOND SALES IN AUGUST.

The aggregate of long-term State and municipal obligations disposed of during the month of August was \$84,160,719. The number of separate issues placed during the month was 650, made by 549 municipalities. The total compares with \$85,358,972 in July and \$71,168,428 in August a year ago.

The largest single flotation during the month was by the city of Philadelphia, consisting of two issues of city bonds aggregating \$15,000,000, which were awarded to a syndicate headed by the First National Bank, White, Weld & Co. and Old Colony Corp. and including ten other financial institutions located in New York and Philadelphia, on its "all or none bid" of 100.109, a basis of about 4.11%, taking \$8,250,000 bonds as 4½s maturing Aug. 1 1977, optional 1947, and \$6,750,000 bonds as 4s, maturing Aug. 1 1942.

The following is a tabulation of other large issues disposed of during the month:

- \$5,000,000 4½% sanitary district bonds of the Chicago Sanitary District, Ill., awarded to a syndicate headed by A. B. Leach & Co., at 100.7335, a basis of about 4.154%.
- 2,250,000 bonds of Shelby County, Tenn., consisting of four issues bearing interest at the rate of 4½% and awarded to the Union Planters Bank of Memphis at 101.26.
- 1,640,000 4½% certificates of indebtedness of the State of Maryland, awarded to the Safe Deposit & Trust Co. of Baltimore at 104.30, a basis of about 3.94%.
- 1,180,500 bonds of Polk County, Fla., consisting of seven issues bearing interest at the rate of 6%, awarded to the Brown-Crummer Co. of Wichita and Prudden & Co. of Toledo, jointly, at various prices.
- 1,000,000 4½% bonds of the Albany Port District, New York, awarded to Eldredge & Co. of New York City at 106.43, a basis of about 4.075%.
- 1,000,000 bonds of the City of Newark, N. J., awarded to the Sinking Fund Commission.
- 1,400,000 5% bonds of Glendale Union High School District, Calif., awarded to R. H. Moulton & Co. of San Francisco at 108.74, a basis of about 4.35%.

Temporary loans negotiated during the month of August aggregated \$57,565,000, including \$40,650,000 borrowed by the City of New York.

Canadian bond sales for the month totaled \$743,373, none of which was placed in the United States.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years:

	1927.	1926.	1925.	1924.	1923.
Perm't loans (U.S.)	\$84,160,719	\$71,168,428	\$83,727,297	\$108,220,267	\$66,987,954
*Temp. loans (U.S.)	57,565,000	38,360,000	46,741,645	69,614,326	49,421,500
Canadian l'ns (perm't):					
Placed in Canada	743,373	1,310,214	1,560,624	14,915,944	1,911,461
Placed in U. S.	None	None	70,000,000	10,000,000	None
Bds. U. S. Poss'n's	None	None	125,000	None	2,072,000
Gen. fd. bds. (N. Y. C.)	2,000,000	None	None	None	2,606,000
Total	144,469,092	111,038,642	202,154,566	202,750,537	112,998,915

* This is half of the \$20,000,000 Province of Ontario bonds offered simultaneously in the United States and Canada; in the absence of more definite information, we have assumed that half the amount found a market in Canada.

* Including temporary securities issued by New York City, \$40,650,000 in August 1927, \$25,940,000 in August 1926, \$37,000,000 in August 1925, \$58,500,000 in August 1924, \$36,561,500 in August 1923.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1927 were 549 and 650, respectively. This contrasts with 466 and 649 for July 1926 and with 536 and 723 for August 1925.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

	Month of August.	For the Eight Months.		Month of August.	For the Eight Months.		
1927	-----	\$84,160,719	\$1,005,150,938	1909	-----	\$22,141,716	\$249,387,680
1926	-----	71,168,428	874,525,725	1908	-----	18,518,046	208,709,303
1925	-----	83,727,297	980,196,064	1907	-----	20,075,541	151,775,887
1924	-----	108,220,267	1,014,088,919	1906	-----	16,391,587	144,171,927
1923	-----	56,987,954	709,565,710	1905	-----	8,595,171	131,196,527
1922	-----	69,375,996	819,078,237	1904	-----	16,124,577	187,220,986
1921	-----	94,638,755	665,366,366	1903	-----	7,737,240	102,983,914
1920	-----	59,684,048	439,355,455	1902	-----	8,009,256	108,499,201
1919	-----	59,188,857	448,830,120	1901	-----	15,430,390	84,915,945
1918	-----	38,538,221	213,447,413	1900	-----	7,112,834	93,160,542
1917	-----	32,496,308	346,903,907	1899	-----	5,865,510	87,824,844
1916	-----	25,137,902	346,213,922	1898	-----	25,029,784	76,976,894
1915	-----	22,970,844	379,789,324	1897	-----	6,449,536	97,114,772
1914	-----	10,332,193	394,666,343	1896	-----	4,045,500	52,535,959
1913	-----	19,802,191	262,178,745	1895	-----	8,464,431	80,830,704
1912	-----	15,674,855	292,443,278	1894	-----	7,525,260	82,205,489
1911	-----	22,522,613	288,016,280	1893	-----	2,734,714	37,089,429
1910	-----	14,878,122	213,557,021	1892	-----	4,408,491	57,430,882

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1349 of the "Chronicle" of Sept. 3. Since then several belated August returns have been received, changing the total for the month to \$86,160,719. The number of municipalities

issuing bonds in August was 549 and the number of separate issues 650.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
942.	Abilene, Tex.	5	1927-1965	\$49,000		
1219.	Addison S. D., Ind.	5	1928-1942	38,000	105.98	4.19
942.	Aitkin County, Minn.		1928-1942	75,000	100.66	
1219.	Alabama City, Ala.			36,000	100.02	
942.	Alameda County, Calif.	5		250,000	100.72	
1353.	Albany Port Dist., N. Y.	4½	1932-1971	1,000,000	106.43	4.07
1080.	Albuquerque, N. M.	6	1929-1938	3,000		
1353.	Alice, Texas (4 issues)	5½		100,000	104.44	
810.	Allegheny County, Md.	4½	1931-1935	250,000	100.26	4.20
1080.	Anderson, Ind.	4½	1947	80,000	105.57	3.83
1080.	Ann Arbor, Mich. (9 iss.)		1928-1937	203,000	100.96	
942.	Arcade Un. S. D. No. 1, Wyo.	5	1929-1956	164,500	106.12	4.45
942.	Arlington, Ky.			30,000		
1353.	Arlington, Mass.	4	1928-1947	220,000	102.64	3.68
810.	Arnett, Ark.			15,000		
1353.	Aroostook County, Me.	4	1928-1947	125,000	100.61	3.95
942.	Artesia, N. M.	5½		116,000		
942.	Artesia S. D., Calif.	5	1928-1935	35,000	105.56	4.49
810.	Ashtabula County, Ohio	5	1928-1935	67,600	102.38	4.49
1080.	Ashtabula, Ohio (6 iss.)	5	1928-1937	56,000	102.53	
810.	Austin, Tex.			253,000		
1353.	Astoria, Ore.	6	1937	118,569	100	6.00
942.	Avalon, Pa.	4½	1932-1957	60,000	101.64	4.12
1080.	Banning S. D., Calif.	5½		54,500	100.13	
1291.	Baraboo, Wis.	4	1928-1932	45,000	100.04	3.99
943.	Barbourville Road Dist., W. Va.	5		275,000	100	5.00
1080.	Barrington, N. J.			40,000		
943.	Bayonne, N. J.	4½	1928-1964	633,000	100.32	4.22
943.	Beaver Dam, Wis.	4½	1928-1942	28,000	101.94	4.21
943.	Belle Plaine, Minn.	5	1928-1947	25,000	100	5.00
1080.	Benton, Ky.			12,000		
1353.	Benton County, Ind.	4½		16,160	101.52	
1299.	Benton County, Iowa	4½		250,000	101.06	
1219.	Beverly, N. J.			10,000	100	
943.	Beverly, N. J.	4½	1928-1956	32,000	100	4.75
1353.	Biddeford, Me.	4½	1928-1937	145,000	100.73	4.08
810.	Big Spring I. S. D., Tex.	5		20,000		
943.	Blacksburg, S. C.	6	1928-1946	13,300	100	
1354.	Blount County, Tenn.	5		25,000	100	
1219.	Blytheville, Ark. (2 iss.)	5½		145,000	107.83	
1219.	Boone County, Ind.	6		8,273	103.26	5.34
810.	Boyd County, Ky.		1933-1957	100,000	100.62	
810.	Bradford, Vt.	4½	1928-1937	20,000		
1081.	Bridgeport S. D., Neb.			75,000		
1220.	Bristol, Tenn.	6	1930-1937	16,000		
1220.	Bristol, Tenn.	5	1930-1937	8,000		
810.	Bronxville, N. Y.	4½	1928-1931	4,000	100.28	4.12
1081.	Brooklyn Heights, Ohio (3 issues)	5½	1927-1937	30,315	102.37	
1081.	Brush, Colo. (2 issues)	6		41,000		
1354.	Buncombe Co., N. Caro.	5		100,000	102.02	
810.	Burlington, Ky.	4½		200,000		
1220.	Cairo, Ill.	5		19,748		
1220.	Cairo, N. Y.	5	1928-1945	18,000	104.05	4.48
1081.	Calhoun County, Fla.			50,000		
1081.	Camas, Wash. (2 issues)	5		53,000	100	
1354.	Camden Co., N. Caro.	5½	1928-1947	20,000	100	5.25
1354.	Cameron Co. Dist., Tex.			175,000		
1220.	Carroll Co., Ind. (2 iss.)	4½	1928-1937	16,680	101.31	4.23
1081.	Carter County, Tenn.			160,000	103.12	
1081.	Carter, Okla.	6	1929-1947	31,000	100.16	5.98
1354.	Cass County, Ind.	4½	1928-1937	18,000		
810.	Catasauqua S. D., Pa.	4	1937-1957	90,000	100	4.00
811.	Cedar Grove Twp., N. J.	4½	1929-1960	155,000	100.29	4.45
811.	Cedartown, Ga.	5	1932-1956	25,000		
1081.	Center Line, Mich.	6		20,000	100.54	
1081.	Chardon, Ohio (2 issues)	5½	1928-1936	8,490	101.31	5.07
1220.	Charlestown, W. Va.	6	1928-1937	150,000		
1220.	Chase Co. S. D. No. 3, Neb.	4½		125,000		
1220.	Chautauqua S. D. No. 3, N. Y.	5	1928-1957	60,000	106.51	4.35
1081.	Chase & Hayes Cos. S. D. No. 34, Neb.	4½		8,500		
1081.	Chebanse, Ill.	5	1930-1937	45,000		
1220.	Chehalis, Wash.	5		180,000	100.05	
1354.	Chelsea, Mass. (2 iss.)	4	1928-1937	126,000	100.91	
811.	Cherry Valley S. D. No. 1, N. Y.	4½	1929-1947	68,000	101.48	4.32
1220.	Cherry Valley S. D., Ohio	6	1928-1932	2,200	101.58	5.62
1220.	Cherryville, N. C.	6	1928-1967	120,000	105.16	5.57
811.	Chester, Pa.	4½	1928-1952	200,000	101.30	4.11
943.	Cheyenne Curb Dist. No. 10, Wyo.	5½	1937	59,000		
943.	Chicago Sanitary District, Ill.	4½	1928-1947	5,000,000	100.73	4.15
943.	Clairton, Pa.	4½	1932-1950	150,000	101.30	4.14
811.	Clarke Co. S. D. No. 37, Wash.	4½		225,000	100.21	
811.	Clark's Fork Irr. D., Wyo.			35,000	100	
1354.	Clawson, Mich. (3 iss.)	6	1928-1931	51,200	100.17	5.90
1354.	Clay Co., Ind.	4½	1928-1947	175,000	100.84	4.05
1354.	Clay Co., Ind. (3 iss.)	4½		35,600		
1081.	Clinton County, Ind.	4½	1928-1937	10,000	101.76	4.13
1220.	Clinton County, Ind.	4½		10,000		
943.	Cocodrie Dist. No. 1, La.	6	1928-1967	100,000		
1220.	Colonial Heights, Va.			90,000	100.05	
1354.	Collingswood, N. J.	4½	1928-1959	70,000		
1354.	Colorado Springs, Colo.	5		28,300	101.40	
943.	Columbia, La.			35,000	100	
943.	Columbiana Co., Ohio	5		230,000	103.10	
1354.	Comstock, Neb.	4½		26,500	100	4.50
1081.	Conyngham Twp. S. D., Pa.			140,000	100	
1220.	Cordell, Okla.	4½	1930-1947	26,500	100.18	4.72
1220.	Covina S. D., Calif.	5		20,000	103.24	
1081.	Correctionville S. D., Ia.	4½	1947	50,000	101.01	4.16
1354.	Cozad S. D., Neb.	4½		115,000	101.53	
1081.	Cranford, N. J.			190,000		
944.	Crisp County, Ga.	5	1946	51,000	102.21	4.81
944.	Croton-on-Hudson, N. Y.	4½	1928-1934	14,000	100.04	4.49
1221.	Dansville, N. Y.	4.40	1928-1949	33,000	100.18	4.36
944.	Dare County, N. Caro.	6	1942-1952	55,000		
1220.	Davidson Co. S. D., N. Caro. (3 issues)	5½		30,000	100.69	
1081.	Dearborn, Mich.	6		48,200	100.93	
811.	Decatur County, Tenn.	6		30,000		
1081.	Decatur County, Ind.	4½		6,800	102.25	
1220.	De Kalb County, Ind.	4½	1945	12,500	101.62	4.35
1354.	De Kalb County, Ind.	4½	1928-1932	9,400	101.40	4.00
1220.	Delaware, Ohio	6	1929-1938	22,000	107.15	4.63
1081.	Delaware (State of)	4		500,000	100.38	
1354.	Del Monte S. D., Calif.	5		50,000	105.51	
1354.	Denver, Colo.	5½		340,000	101.84	
811.	Dorchester County, Md.	4½		500,000		
811.	Dothan, Ala.			30,000		
1354.	Douglas Co. S. D. No. 11, Ore.	5	1933-1947	15,000	103	4.59
944.	Dover, N. J.			150,000	100	
1081.	Downers Grove, Ill.	4½	1929-1938	40,000	101.05	4.33
1081.	Dublin Cons. S. D., Miss.	6		12,000	103.83	
1221.	Du Bois County, Ind.	4½	1928-1937	2,400	102.85	
1081.	Dubuque County, Iowa	4½	1932-1941	200,000	100.28	4.22
811.	Dumont, N. J.	5	1928-1938	374,000	100.82	4.83
811.	Dumont, N. J.	4½	1928-1962	128,000	101.25	4.62
944.	Dunedin, Fla. (3 issues)	6	1928-1939	286,000	100	6.00
1081.	Earlsboro, Okla.			225,000		
1221.	Eastchester, N. Y.	4½	1928-1937	50,000	101.10	4.25
1221.	East Grand Forks, Minn.		1928-1947	109,000	100.10	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	
1221.	East Hampton, No. Caro.	4 1/2	1928-1938	110,000	100	4.50	1222.	La Grange County, Ind.	4 1/2	1928-1937	14,000	101.33	4.23	
1082.	East Lansing, Mich.	4 1/2	1930-1952	95,000	100.12	4.23	1222.	La Junta, Colo.	5	1942	440,000	100.07	---	
1354.	East Liverpool, Ohio.	5	1928-1937	14,416	101.98	4.54	1355.	Lake Co., Ind. (2 issues)	5	---	86,000	103.62	---	
944.	East St. Louis, Ill.	4 1/2	---	220,000	100.71	---	813.	Lake County, Ind.	4 1/2	1928-1947	470,000	101.24	4.37	
1221.	East Spencer, No. Caro.	6	1930-1953	12,000	103	5.64	946.	Lake County, Ind.	5	1928-1937	40,000	103.93	4.19	
944.	Eaton Sch. Dist., Ga.	---	---	15,000	101	---	1083.	Lake County Cassia S. D.	---	---	---	---	---	
944.	Ecorse, Mich. (2 issues)	6	1928-1942	176,612	---	---	Fla.	---	---	10,000	100	6.00	---	
944.	Eden Valley, Minn.	5	1928-1942	20,000	100.87	4.91	946.	Lancaster S. D., Calif.	5	1929-1947	65,000	102.01	4.77	
1082.	Eddystone S. D., Pa.	4 1/2	---	140,000	105.08	---	946.	Laramie Par. Dist. No. 1.	---	---	---	---	---	
1082.	Edgcombe Co., No. Caro. (2 issues)	---	---	11,000	---	---	Wyo.	---	---	54,000	---	---	---	
1221.	Edinburgh, Tex.	5	1958-1963	50,000	---	---	1355.	Lagro S. D., Ind.	4 1/2	1929-1938	32,500	---	---	---
1221.	El Centro, Calif.	6	1928-1947	50,000	---	---	1083.	Larned, Kan.	---	---	65,000	---	---	---
1221.	Elkhart Co., Ind. (2 iss.)	4 1/2	1928-1947	86,000	107.02	3.88	1222.	La Salle, Ill.	4 1/2	---	50,000	---	---	---
1354.	El Paso, Texas.	4 1/2	1928-1947	100,000	101.30	4.59	813.	Lauderdale County, Tenn.	5 1/2	---	15,000	100.33	---	---
1221.	Elie County, Ohio.	5 1/2	1928-1937	5,050	104.39	4.29	1222.	Laurel S. D. No. 7, Mont.	5 1/2	---	10,000	100	5.50	---
1221.	Elie County, Ohio.	5	1928-1937	10,600	101.59	4.62	1222.	Laurence County, Ind.	4 1/2	1928-1937	20,000	102.005	4.06	---
1354.	Erwin, Tenn. (2 iss.)	5 1/2	1928-1946	69,000	101.96	5.24	1222.	Laurence County, Ind.	4 1/2	1928-1937	9,360	102.51	3.96	---
944.	Escambia S. D. No. 16.	---	---	---	---	---	946.	Leake County, Miss.	6	1937	20,000	---	---	---
811.	Euclyd, Ohio.	6	1930-1957	225,000	108.70	5.20	1222.	Lee County, Iowa.	4 1/2	1931-1940	125,000	102.72	---	---
811.	Fairfield, Ala.	5	1928-1937	25,000	101.89	4.59	946.	Leon Ind. S. D., Iowa.	---	---	15,000	---	---	---
811.	Fairfield, Iowa.	5	---	24,000	104.25	---	1083.	Lincoln County, Okla.	---	---	1,200,000	---	---	---
1085.	Fairview Village, Ohio.	5	1928-1929	10,220	---	---	1084.	Lincoln Park, Mich.	5 1/2	---	81,000	100.36	---	---
944.	Falls City, Neb.	4 1/2	1937	54,000	---	---	1222.	Lockney, Tex.	---	---	40,000	---	---	---
1221.	Fentress County, Pa.	5	---	250,000	102	---	1356.	Lockport, N. Y.	5	1928-1937	6,749	101.89	4.56	---
811.	Floral City S. D., Fla.	6	---	10,000	96	---	946.	Lompac Un. H. S. D., Cal.	5 1/2	1928-1937	30,000	103.07	4.82	---
944.	Foard City S. D., Tex.	5	---	12,000	100	5.00	1222.	Long Beach, Calif.	4 1/2	1959-1964	700,000	100.01	4.25	---
1082.	Ft. Worth, Tex.	4 1/2	1938-1956	697,000	100	4.50	1084.	Longport, N. J.	---	---	300,000	---	---	---
1082.	Ft. Worth, Tex.	4	1957-1967	407,000	100	4.00	1222.	Long Beach, N. Y. (2 iss.)	5 1/2	1938-1947	900,000	100.08	5.48	---
1082.	Ft. Worth, Tex.	4 1/2	1932-1937	196,000	100	4.25	1222.	Longton, Kan.	4 1/2	1928-1947	50,000	101.02	4.38	---
1082.	Franklin, Ohio.	4 1/2	1928-1939	19,500	100.22	4.47	1356.	Loudon County, Tenn.	---	---	50,000	---	---	---
1082.	Franklin County, Ohio.	4 1/2	1929-1938	13,800	100.03	---	222.	Loveland, Tex.	6	---	25,000	---	---	---
944.	Frederick, Okla.	6	1937	30,000	---	---	946.	Lowell, Mass. (2 issues)	4	1928-1957	85,000	101.81	3.81	---
944.	Fredonia, N. Y.	4 1/2	1928-1937	45,000	100.22	4.20	946.	Lynbrook, N. Y.	4 1/2	1928-1945	95,000	100.21	4.22	---
944.	French Camp S. D., Calif.	5	1947	35,000	101.43	---	1356.	McMinnville, Ore.	---	---	25,000	104.12	---	---
811.	Fulton County, Ind.	4 1/2	1928-1937	8,500	101.91	4.11	1356.	Macon, Mo.	4 1/2	1932-1947	165,500	---	---	---
1355.	Fulton Co., Ind. (2 iss.)	4 1/2	1928-1937	52,500	101.56	4.19	1084.	Madison County, Ind.	4 1/2	---	20,000	103.09	---	---
1082.	Gage Co. S. D. No. 1, Neb.	4 1/2	---	4,000	---	---	1084.	Madison County, Ind.	4 1/2	---	9,000	102.21	---	---
1355.	Gallatin Co. S. D. No. 44.	---	---	10,000	---	---	1084.	Madison County, Ind.	4 1/2	1928-1937	12,000	101.53	4.18	---
944.	Galloway Twp. S. D., N. J.	5	1928-1937	45,000	101.31	4.70	1084.	Madison Co. S. D. No. 77.	---	---	---	---	---	---
1082.	Galveston, Tex.	5	1928-1956	200,000	101.03	4.89	Ill.	---	---	---	---	---	---	---
1355.	Garfield Heights, Ohio.	5	1928-1936	34,155	101.94	4.56	1084.	Madison Rur. S. D., Ohio.	5	1928-1934	16,000	100.13	4.98	---
1082.	Gary, Ind.	5	1928-1933	29,000	102.63	4.13	1222.	Madison Rur. S. D., Ohio.	5	1928-1934	85,000	104.03	3.90	---
1221.	Gastonia, N. C.	6	1930-1967	100,000	101.09	4.66	1222.	Madison Twp. S. D., Ia.	5	1928-1942	16,000	105.10	---	---
1082.	Geauga County, Ohio.	5	1928-1936	19,000	101.77	4.61	1084.	Magnolia, Ark.	---	---	20,000	106.85	---	---
1082.	Geneva, N. Y.	4 1/2	1928-1947	20,000	101.19	4.13	1222.	Magnolia, N. J.	---	---	85,000	---	---	---
1221.	Gibson County, Ind.	4 1/2	1928-1937	21,000	101.47	4.19	1222.	Malakoff I. S. D., Tex.	5	1928-1968	140,000	100	5.00	---
1221.	Gibson County, Tenn.	4 1/2	1928-1957	400,000	100.03	4.48	1084.	Manlius S. D. No. 17, N. Y.	4 1/2	---	30,000	---	---	---
944.	Gladale, Mo.	4 1/2	1928-1947	75,000	---	---	1084.	Margate City, N. J. (2 iss.)	5	1928-1943	116,000	---	---	---
1082.	Glenview Water District	4.40	1928-1963	1,400,000	108.74	4.35	1084.	Marianna, Fla.	6	1931-1937	336,000	100.02	5.99	---
945.	Goshen Co. S. D. No. 4.	---	1932-1947	16,000	100.79	---	1222.	Maricopa Co. S. D. No.	---	---	---	---	---	---
812.	Gouverneur, N. Y.	4 1/2	1928-1947	32,000	109.55	---	41.	Ariz.	---	1947	45,000	100.12	---	---
1355.	Graham Co., No. Caro.	6	1941-1947	35,000	101.71	4.33	1356.	Marietta, Ohio.	5 1/2	1929-1937	13,965	---	---	---
945.	Grand Junction District	---	---	---	---	---	1084.	Marion County, Ind.	4 1/2	1928-1936	45,000	102.30	4.00	---
1355.	Grant Co., Ind.	4 1/2	1939	63,000	101.08	---	1084.	Marion School City, Ind.	4 1/2	1928-1942	160,000	---	---	---
812.	Grant Township, Ill.	6	1928-1932	28,000	102.77	3.97	946.	Mannington, W. Va.	5	---	100,000	100	5.00	---
1221.	Gray Co. Dist. No. 4, Tex.	5 1/2	---	6,000	---	---	10.	Marlboro Co. S. D. No.	---	---	---	---	---	---
1221.	Gray Co. Road Dist., Tex.	5 1/2	---	250,000	100	5.50	813.	Marshall County, Tenn.	4 1/2	1931-1947	130,000	102.16	4.78	---
1227.	Greece, N. Y.	5	1928-1938	100,000	100	5.50	1223.	Marshall County, Ind.	4 1/2	---	40,000	102.37	---	---
1082.	Greece Com. S. D. No. 15.	---	---	5,500	101.27	4.76	1223.	Marshall County, Ind.	4 1/2	1928-1937	8,400	101.52	4.18	---
945.	Greeley, Colo.	4.35	1927-1956	180,000	100	4.35	946.	Martin County, Fla.	6	1930	225,000	95.25	---	---
1221.	Greeley, Colo. (2 issues)	5	1928-1932	175,000	99.27	---	1223.	Martin's Ferry, Ohio.	5	1928-1932	40,600	101.02	4.60	---
1082.	Greenburgh-Knollwood	---	---	---	---	---	1223.	Maryland (State of)	4 1/2	1930-1942	1,640,000	104.30	3.94	---
1221.	Greenville, Mass.	5	1928-1947	370,000	100.33	---	946.	Mecosta Twp. S. D., Mich.	5	1928-1932	11,000	100.33	4.86	---
945.	Greenville, S. C. (2 issues)	5	1957	275,000	108.45	4.48	1356.	Michigan (State of)	4 1/2	1929-1937	401,000	100.42	4.40	---
1355.	Grinnell, Iowa (2 iss.)	---	---	60,000	100.22	---	1223.	Midfield, Hartwick, Mid-	---	---	---	---	---	---
945.	Grundy Co., Tenn. (2 iss.)	---	---	71,000	---	---	dlefield & Westford	---	---	---	---	---	---	
1082.	Hackensack, N. J.	4 1/2	---	589,000	101.56	---	S. D. No. 1, N. Y.	4 1/2	1928-1957	95,000	101.45	4.33	---	
1221.	Hamden, Conn.	4 1/2	1929-1934	300,000	100.63	4.07	1223.	Millgrove Twp. S. D., Ind.	4 1/2	1928-1940	10,000	101.92	4.17	---
1082.	Hamilton, Mont.	6	---	52,500	100	6.00	1084.	Milton, Fla.	---	---	20,000	---	---	---
945.	Hamilton County, Ind.	4 1/2	1928-1937	6,500	102.23	4.04	814.	Molra S. D. No. 1, N. Y.	4 1/2	1929-1958	110,000	100.47	4.44	---
1355.	Hamilton County, Ind.	4 1/2	1928-1937	8,400	101.69	---	946.	Monaca, Pa.	4 1/2	1931-1957	55,000	101.80	4.12	---
1355.	Hamilton County, Ind.	4 1/2	1928-1937	4,000	101.27	---	946.	Monroe, N. Y.	4 1/2	1928-1943	16,000	100.79	4.37	---
1355.	Hancock County, Ohio.	5	---	34,000	102.87	---	1223.	Monroe County, Tenn.	6	---	170,000	---	---	---
1355.	Hancock County, Ohio.	5	1928-1936	28,000	102.77	4.36	1223.	Monrovia, Calif. (2 iss.)	5	1928-1967	195,000	106.73	4.40	---
1355.	Hancock County, Ohio.	5	1928-1931	3,825	100.66	4.70	946.	Monrovia City H. S. D.	---	---	625,000	106.03	---	---
1355.	Hancock Co., Ohio.	5	1928-1936	46,000	102.91	4.44	Calif.	---	---	---	---	---	---	---
1221.	Hanover Twp., Pa.	5	1929-1943	48,000	102.50	4.65	946.	Montgomery Co., Ala.	5	1937	60,000	---	---	---
1082.	Hardin County, Ohio.	5 1/2	1928-1931	6,085	101.26	4.96	1223.	Montgomery Co., Md.	4 1/2	1928-1947	30,000	101.82	4.29	---
1082.	Harrison County, Iowa.	4 1/2	1931-1940	220,000	100.13	4.22	814.	Montrose, La.	---	---	25,000	---	---	---
1083.	Havana Spec. S. D. No. 3.	---	---	---	---	---	947.	Moore, Okla.	6	---	25,000	100.10	---	---
1083.	Hawkins County, Tenn.	5	1930-1948	25,000	98.50	6.16	1223.	Moose Lake, Minn.	5	1929-1937	15,000	100.66	---	---
1083.	Hempstead Central U. S.	---	1929-1936	40,000	100.18	4.96	814.	Morehead City, N. C.	5 1/2	---	165,000	100	5.50	---
945.	Hempstead Free S. D. No.	---	1928-1937	37,000	100.12	---	1356.	Moreno S. D., Calif.	5 1/2	1928-1942	20,000	106.04	4.58	---
1355.	Hempstead Un. S. D.	---	1929-1957	475,000	100.21	4.20	1084.	Morgan County, Tenn.	---	1957	130,000	---	---	---
1222.	Hillsboro, Ore.	5	1934-1953	120,000	100.14	4.23	1223.	Morrow Co., Ohio (2 iss.)	5	---	12,733	103.71	---	---
1083.	Hoke County, N. C.	5	1929-1942	20,000	101.60	4.78	947.	Mt. Olive, N. C.	5 1/2	1930-1954	50,000	104.78	4.92	---
813.	Holt, Minn.	5	1930-1947	5,458	100	5.00	1223.	Mt. Pleasant, Tex.	6	---	60,000	100	6.00	---
1083.	Hopewell, Va.	5												

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
815.	Pennington Co., Minn.	5	1928-1947	100,000	106.42	4.40
815.	Peoria, Ill.	5	1929-1941	150,000	102	4.39
1085.	Perquimans County, N.C.	5 1/4	1977	48,250,000	100.10	4.11
815.	Philadelphia, Pa.	4 1/4	1942	6,750,000	100.10	4.11
815.	Philadelphia, Pa.	4	1942	13,000	100.10	4.49
1085.	Pleasant Ridge, Mich.	4 1/4		18,000		
947.	Pleasant Twp., Ohio.	5 1/2		260,000	104.32	
947.	Polk County, Fla. (4 iss.)	6		1,180,500		
947.	Polk County, Fla. (7 iss.)	6		650,000		
1085.	Pontiac, Mich.	4 1/2		50,000	101.60	
815.	Port Arthur, Tex.	5	1928-1937	14,500	105.41	
1085.	Porter County, Ind.	4 1/4		3,000,000	101.08	
1357.	Port of New Orleans, La.	4 1/2	1928-1937	58,400	102.45	4.02
948.	Posey County, Ind. (3 iss.)	4 1/2		6,600	101.71	
948.	Posey County, Ind.	4 1/2		24,000		
1223.	Potter, Neb.	4 1/4				
1357.	Prairie Co. S. D. No. 40.	6	1927-1947	25,000	100	6.00
948.	Pulaski County, Ark.	5	1927-1965	55,000		
948.	Quay Co. S. D. No. 53.	5 1/2	1933-1947	15,500		
948.	Quitman, Ga.	5 1/2		54,000		
1085.	Ralls, Tex.	6	1966	56,260		
1085.	Ralls, Tex.	5 1/2	1966	40,200		
948.	Ravenna, Ohio.	5	1928-1935	10,303		
1224.	Ravenna, Ohio.	5	1929-1935	11,795	101.67	4.68
1085.	Red River Par. Con. Road	5	1928-1947	259,500	100.77	4.89
1224.	Ridgeville Rur. S. D., O.	5	1928-1947	40,000	103.69	4.55
948.	Riverhead Com. S. D.	5	1929-1956	28,000	108.62	4.17
948.	Riverside County School	5		21,400		
1224.	Robbinsdale, Minn.	5	1928-1937	10,000		
1357.	Rockingham, Vt.	4 1/4	1928-1947	1,500,000	101.72	4.03
1357.	Rockingham, Vt.	4 1/4	1929-1947	172,000	100.96	4.13
1224.	Rocky River, Ohio.	5	1929-1936	37,500	102.04	4.65
1224.	Rocky River, Ohio.	5		22,000	101.92	
815.	Rolla, Mo.	5		50,000	100.21	
948.	Roscoe, Tex.	6		22,000		
1086.	Roselle, Ill.	5 1/2	1928-1933	6,500		
1085.	Rowan Co., N. C. (2 iss.)	4 1/4	1929-1942	525,000	101.43	4.55
815.	Rush County, Ind.	4 1/2	1928-1937	8,000	102.38	4.07
1224.	St. Joseph, Mich.	4 1/2		63,000	100.53	
815.	St. Joseph, Mo.	4 1/2		736,000	102.61	
1086.	St. Matthews, S. C.	4 1/2		175,000	100.69	
1224.	St. Paul, Minn. (2 iss.)	4	1928-1957	500,000	100.14	
815.	St. Petersburg, Fla.	6	1929-1938	335,000		
1357.	St. Tammany Par. Dist.	5		400,000		
1224.	Sabine Par. Dist. No. 4.	6		85,000	100.05	
1357.	Saginaw, Mich.	4 1/4	1928-1937	50,000	100.61	4.10
816.	Saginaw County, Mich.	4 1/4	1928-1937	22,800	100.70	
1086.	Salamanca, N. Y.	4.60	1928-1939	12,000	100.14	
1357.	Salem, Ohio (3 iss.)	5		15,811	101.98	
1357.	Salem, Ore.	6	1928-1937	48,996	105.19	4.90
1357.	Sampson Co., No. Caro.	5	1929-1957	300,000	105.16	4.52
1357.	Sampson Co., No. Caro.	4 1/4	1930-1957	100,000	102.67	4.51
948.	Sandusky Co., Ohio (4 iss.)	5	1928-1936	85,800	102.52	4.57
1224.	San Gabriel, Calif. (2 iss.)	5	1929-1944	20,000		
1224.	Saugerties S. D. No. 10.	4 1/2		125,000	103.50	4.14
1086.	Savanna, Mo.	5	1932-1957	85,000	105.78	
948.	Scarsdale, N. Y.	4 1/4	1928-1932	56,147	100	4.25
1357.	Schenectady Co., N. Y.	4	1928-1947	450,000	100.13	3.98
948.	Schuyler S. D. No. 7, N. Y.	6	1928-1942	3,000	105.05	5.17
948.	Scott Co. For. S. D. Miss.			18,000		
948.	Scottsbluff, Neb.			145,000	100.97	
1086.	Sea Isle City, N. J.	6		151,000	101.80	
1086.	Sea Isle City, N. J.	6		71,000	102.20	
1086.	Sea Isle City, N. J.	6		26,000	101.28	
948.	Sedgwick County S. D.			60,000		
815.	Selma, Ala.	5		39,000		
1086.	Seminole S. D., Okla.	4.75	1941	60,000		
815.	Seminole S. D. No. 17.			60,000	105	
1086.	Shaker Heights, O. (3 iss.)	4 1/4	1928-1932	340,000	100.72	
949.	Shaker Heights, Ohio.	4 1/2	1928-1937	228,100	101.05	4.51
1358.	Shaker Heights, Ohio.	4 1/4	1929-1937	54,310	101.56	4.50
816.	Sharon, Pa.	4 1/4	1932-1947	50,000	101.25	4.15
949.	Sharon, Pa.			50,000	101.64	
816.	Shelby Co., Tenn. (4 iss.)	4 1/2	1937-1951	2,250,000	101.26	
949.	Shelby Co., Ind. (3 iss.)	4 1/2	1928-1937	21,200		
949.	Shelton S. D., Wash.	4 1/2		22,000	100	4.75
1224.	Shenandoah S. D., Pa.	4 1/2	1932-1956	250,000	103.17	4.20
949.	Sheridan, Wyo.	4	1937-1957	105,000	100	4.00
949.	Sierra Un. H. S. D., Calif.	5 1/2	1928-1937	5,000	103.20	4.82
1358.	Silver Lake S. D., Ohio.	5	1929-1951	80,000	101.42	4.88
816.	Soledad Un. H. S. D., Cal.	5	1928-1952	75,000	103.09	4.65
816.	Southampton, N. Y.	4 1/2	1928-1944	50,000	101.43	4.33
1086.	South Haven, Mich.	4 1/2	1928-1947	125,000	101.71	
1086.	South River, N. J.	4 1/2	1929-1947	29,000	100.20	4.46
1086.	South St. Paul, Minn.	4 1/4	1930-1947	195,000	100.68	4.17
1358.	South Hadley, Mass.	4	1928-1947	44,000	101.91	3.77
816.	Southwest Tampa Dist.	6		338,000	95	
1086.	South Williamsport, Pa.	4 1/4	1932-1952	75,000	102.49	
1086.	Sparks, Nev.			30,000		
1225.	Sparta, Wis.		1928-1939	12,000	102.85	4.51
1225.	Springfield, Ill.			200,000		
1225.	Springfield, Ore.	6		7,500		
1358.	Stamford, Conn.	4 1/4	1928-1957	295,000	102.50	3.96
816.	Starke County, Ind.	5	1928-1937	6,640	103.71	4.26
1358.	Starke Co., Ind. (2 iss.)	6		31,509	101.54	
1358.	Starke Co., Ind. (2 iss.)	4 1/2		8,960	102.43	
816.	Stockton, Calif.	4 1/2		366,000	100.22	
816.	Stockton, Calif.	5	1934-1935	25,000	103.60	
1087.	Stonewall-Jefferson S. D.	4 1/4	1928-1948	42,000	101.28	4.60
1358.	Stroudsburg S. D., Pa.			31,000		
816.	Sweetwater, Tex.	6		204,000	101.25	
1225.	Tama County, Iowa.	4 1/2	1932-1942	30,000	100.07	4.74
1225.	Tampa, Fla.	4 1/2	1929-1938	15,000	101.58	
1358.	Teague S. D., Tex.	5	1928-1967	4100,000	100.32	
1225.	Texarkana, Tex.			70,000	102.38	
949.	Thomasville, Ga.	4 1/2	1928-1956	75,000		
949.	Three Rivers S. D., Mich.	4 1/2		20,000		
949.	Tioga Ind. S. D., Tex.	5	1456	10,000		
1087.	Trenton, Tenn.			97,000		
949.	Trinidad, Colo. (2 issues)	4	1934-1947	70,000	101.44	4.09
949.	Turtle Creek, Pa.	4 1/4	1928-1931	4,000	101.93	5.16
1358.	Twinsburg Twp. S. D., O.	6		240,000	100	5.00
949.	Two Harbors, Minn.	5		75,000		
949.	Tyler Co. Road Dist.	5	1931-1947	10,000	100	4.75
949.	Union, Mo.	5 1/2	20 years	18,500		
1225.	Union, Neb.	5 1/2		90,000		
1358.	Valley County, Neb.	4 1/4		75,000	100	4.50
949.	Vancouver, Wash.	4 1/2		325,000	100.12	4.56
1225.	Ventnor City, N. J. (2 iss.)	4.60	1929-1946	250,000	95	
817.	Vero Beach, Fla.			3,900	104.48	
949.	Voltaire S. D., Calif.	4 1/2	1928-1937	10,140	102.71	3.94
817.	Wabash County, Ind.	4 1/2		27,000	103.12	
949.	Wallowa Co. S. D. No. 6.	5		11,000	102.50	
1087.	Waseca Co. I. S. D. No.	4 1/2		33,000		
1225.	Walton County S. D., Fla.	6		10,000	103.61	4.26
1358.	Warren County, Ind.	5	1928-1937	37,000	103.95	
1358.	Warren County, Ohio.	5	1928-1937	10,000	103.45	4.28
1358.	Warren County, Ohio.	5		25,000		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1358.	Washington Co., Ind.	4 1/4	1928-1937	10,300	101.74	4.13
1225.	Washington S. D., Conn.	4 1/4	1928-1947	200,000	101.53	4.08
1225.	Washington S. D., Ind.	4 1/2		50,000	102.13	
1358.	Waterford Twp. S. D. No.					
950.	Watertown, N. Y.	4 1/2	1929-1957	28,500	100	4.56
1087.	Wausau, Neb.	4 1/2	1929-1942	28,000	101.87	4.20
1358.	Wellesley, Mass. (4 iss.)	4	1936	35,000	101.19	4.34
1087.	Wellsboro S. D., Pa.	4.40	1928-1947	202,500	102.37	3.63
817.	Wells County, Ind.	4 1/4	1930-1945	16,000	101.19	
1225.	West Bethlehem Twp., Pa.	4 1/4	1928-1937	2,400	106.59	3.15
1358.	West Branch & Ogema		1928-1932	25,000	100.54	4.55
950.	Westfield, Mass. (3 iss.)	4 1/4	1930-1941	20,000	100.28	4.72
1358.	Westfield, N. Y.	4 1/2	1928-1937	56,500	100.50	3.82
1225.	Westmoreland Co., Pa.	4	1937-1947	20,000		
950.	West Point Twp. S. D.			3,100		
951.	White Bluffs S. D. No. 7.	5	1929-1938	5,000	100	5.00
1359.	White Earth, No. Dak.	6		5,000	100	6.00
1359.	Whitehall Twp., Pa.	4 1/4	1932-1947	30,000	103.78	4.13
951.	White Sulphur Springs			150,000	100	
1359.	Wilbarger Co., Texas.	4 1/4	1957	50,000		
1359.	Wildwood, N. J.	5	1928-1947	195,000	102.57	4.67
1359.	Willeston Park District.			20,000	105.32	
1359.	Williamsburg Co., So. Caro.	4 1/4	1932-1957	60,000		
1087.	Williston Twp., Pa.	4 1/4	1927-1948	30,000		
1359.	Willowick, Ohio.	5 1/2	1928-1947	80,000		
1087.	Winchester, Tenn. (2 iss.)	5		42,000	100.71	4.89
951.	Wing, No. Dak.	6 1/2		6,500	100	6.50
1226.	Winnfield S. D., La.	5	1928-1942	160,000	100.33	4.97
817.	Wortham I. S. D., Tex.	5 1/2		100,000	100	5.50
1087.	Wyandotte, Mich. (6 iss.)	4 1/2	1928-1932	175,900	100.28	
1359.	Wyandotte Co., Kan. (4			32,600	102.68	4.10
1088.	Yakima, Wash.	4 1/4	1929-1942	18,500	100	4.25
1226.	Yelm, Wash.	5	1937	6,500	100	5.00
1359.	York Co. S. D. No. 2.			10,000		
817.	Yorkville, N. Y.	5	1928-1939	24,000	102.84	4.48
1226.	Ypsilanti, Mich. (2 iss.)			203,000		
1226.	Zavalla Co. Dist. No. 2.	6	1928-1936	25,000	100	6.00

Total bond sales for August (549 municipalities, covering 650 separate issues) \$86,160,719

d Subject to call in and during the earlier years and to mature in the later year. k Not including \$84,160,719 temporary loans. r Refunding bonds. y And other considerations.

The following item included in our total for the month of July should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

Page.	Name.	Amount.
946.	Montrose School District, Ill.	\$25,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
809.	Aberdeen, Wash.	5		\$1,600,000	95.02	----
810.	Albuquerque, N. M.	6	1929-1938	3,000		----
1080.	Allen County, Ohio.	5 1/4	1929-1936	6,500	103.14	4.61
810.	Arkansas City, Kan.	4 1/2	1928-1937	1,780	100	4.50
1219.	Asotin S. D. No. 30, Wash.	4 1/4		25,000		----
943.	Berkley, Mich.	5	1928-1936	93,000	100.26	----
1229.	Berkeley, Mich.	4 3/4	1937	40,000	100	4.75
810.	Beverly Hills S. D., Calif.	5	1928-1967	280,000	106.10	----
943.	Big Horn Co. S. D. No. 27, Mont. (June)	5 1/4		23,000	100	5.50
810.	Blue Earth County, Minn.	4 1/4	1932-1937	60,000	100.79	----
810.	Boone County, Ind.	4 1/2	1928-1937	11,600	102.19	4.05
1081.	Bridgeport Twp. S. D., Ill.			40,000		----
810.	Brilliant, Ohio.	5	1929-1953	32,000	102.60	4.76
1081.	Cambridge, Ohio.	5 1/2	1928-1936	8,800		----
943.	Chicago North Shore Park Dist., Chicago (May)	4 1/4	1932-1947	250,000		----
811.	Crosbytown, Tex.	6	1928-1967	30,000	100	6.00
1220.	Defiance County, Ohio.	5	1928-1934	6,962		----
811.	Devils Lake, N. D.	4 1/2	1928-1946	50,000	100	4.50
1081.	Dimmitt County, Tex.	5 1/2		214,000	100	5.50
810.	East Feliciana Dist. No. 1, La.	5		16,000	100	5.00
812.	Fayetteville, Tenn.	4 1/2		55,000	100	4.50
1082.	Fordson, Mich. (2 issues) (April)			390,000	100	----
944.	Freeport, Ill.	4 1/4		20,000	100.07	----
812.	Fuquay Springs, N. C.	5 1/4	1930-1946	150,000	100.10	5.74
945.	Gonzales County, Tex.	5 1/2	1928-1937	40,000	103.10	----
1083.	Jefferson County S. D., No. 27, Mont. (June)	6		2,500		----
813.	Jewett, Ohio.	6	1928-1934	7,000	103.87	4.91
813.	Kenosha, Wis.	4 1/4	1928-1946	235,000	100.34	4.21
1222.	Lancaster, N. C. (2 iss.)	5		225,000	100	5.00
1083.	Levy I. S. D. No. 10, Fla.	6		57,000	96	----
813.	Lonoke Co. S. D. No. 1, Ark. (Dec.)	6	1928-1947	12,000	100.85	5.90
1223.	Miami Shores, Fla. (5 iss.)	6	1929-1946	175,000		----
1223.	Miami Shores, Fla. (Apr.)	6		74,000		----
1223.	Miami Shores, Fla. (May)	6		14,000		----
814.	Mississippi Co. S. D. No. 2, Ark.	5	1935-1945	22,000	101	----
946.	Monroe County, Fla.	6	1937-1956	650,000	95	----
1084.	Monroe Co., Fla. (2 iss.)	5 1/2	1928-1955	250,000	95	5.87
947.	Mountain View S. D. No. 30, Ark.	6	1932-1957	15,000	100	6.00
1085.	North Muskegon, Mich. (April)	5	1929-1956	12,000	100	5.00
947.	Okaloosa County, Fla.	6		600,000	96	----
947.	Pierce Co. S. D. No. 3, Wash.	4.40		65,000	100	4.40
1224.	Platte Co. S. D. No. 2, Wyo.	5	1952	445,000	103	----
1224.	Sanford, Fla. (June)			661,000		----
816.	Sheboygan, Wis. (2 iss.)	6	1928-1932	58,919		----
816.	Soap Lake, Wash.	5	1929-1948	16,000	100	5.00
1086.	Spokane Co. S. D. No. 20, Wash.	4 1/2	1929-1949	30,000	100.58	4.42
1225.	South Rapids, Minn.	6	1929-1937	9,000		----
816.	Tuscaloosa County, Ala.	5		182,000	106.10	----
816.	Union County, N. C.	4 1/4	1929-1942	75,000	101.18	4.58
816.	Walla Walla Co. S. D., No. 9, Wash.	5	1929-1946	10,000		----
950.	Western Port, Md. (Apr.)	4 1/4	1957	2200,000		----
1087.	Whitfield Co. S. D., Ga.	6		15,000	102	----
1088.	Yuma Co., Ariz. (June)	5	1947	85,000	100	5.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
817	Edmonton Roman Catholic S. D., Alta.	5½	1947	50,000	102	4.81
951	Frederickton, N. B.	5	1937	25,000	102	4.81
1088	Gravelbourg, Sask.	6	1937	5,000	102	4.81
1226	Hamilton, Ont.	4½	1942	229,196	102	4.81
951	Joliette, Que.	5½	1957	35,000	99.53	5.55
1088	King Township, Ont.	5	1957	31,000	99.91	5.55
951	Leamington, Ont.	5½	1942	14,171	102.21	5.14
1088	Niagara Falls, Ont.	5	1937	17,267	100.55	5.14
1088	Niagara Falls, Ont.	5½	1947	8,625	100.55	5.14
1088	North Bay, Ont.	5	1947	33,500	100.55	5.14
1226	Oak Bay, B. C.	5	1947	7,000	99	5.14
1226	St. Laurent, Que.	5½	1942	8,000	100.50	5.14
818	Saskatchewan S. Ds., Sask.	5	1947	40,565	102	4.81
951	Saskatchewan S. Ds., Sask.	5	1947	16,200	102	4.81
1088	Saskatchewan S. Ds., Sask.	5	1947	65,400	102	4.81
1226	Saskatchewan S. Ds., Sask.	5	1947	28,000	102	4.81
1226	Teck Township, Ont.	5½	1947	16,000	103.20	5.12
1226	Trail, B. C.	5	1947	27,000	96.25	5.12
818	Weston, Ont.	5	5-10 years	87,449	98.91	5.12

Total amount of debentures sold during Aug. \$743,373

NEWS ITEMS.

Argentine Nation (Government of).—\$40,000,000 6% External Gold Bonds Sold.—A syndicate composed of Chase Securities Corporation, Blair & Co., Ernesto Tornquist & Co., Halsey, Stuart & Co., Brown Bros. & Co., Equitable Trust Co., Graham, Parsons & Co., Union Trust Co. (Pittsburgh), Blyth, Witter & Co., Union Trust Co. (Cleveland), E. H. Rollins & Sons, Illinois Merchants Trust Co., Continental & Commercial Co., J. G. White & Co., and Hemphill, Noyes & Co., offered and quickly sold on Aug. 31 the books being oversubscribed, \$40,000,000 6% external sinking fund gold bonds of the Argentine Nation, at 99½ and interest, to yield over 6%. To be dated Sept. 1 1927. Coupon bonds registerable as to principal only, in \$1,000 and \$500 denominations. Due Sept. 1 1960. Principal and semi-annual interest March 1 and Sept. 1, payable in United States gold coin of the present standard of weight and fineness, at the principal office either of the Chase National Bank of the City of New York, or Blair & Co. New York, fiscal agents for the loan, without deduction for any taxes or other Government charges, present or future, of the Argentine Government or any taxing authority thereof or therein. Redeemable through the operation of a cumulative sinking fund commencing March 1 1928, calculated to be sufficient to retire these bonds not later than Sept. 1 1960. Sinking fund payments may be increased by the Executive Power if considered advisable. In connection with the provisions for the retirement of these bonds the official offering circular says:

Sinking Fund.—Beginning March 1 1928, and semi-annually thereafter on Sept. 1 and March 1 in each year, the Government covenants to pay to the fiscal agents as a sinking fund an amount equal to ½ of 1% of the maximum amount of these bonds at any time therefore issued plus an amount equal to accrued and unpaid interest on all bonds previously acquired through the operation of the sinking fund. All sinking fund payments are to be applied to the purchase of bonds below par through tenders or if not so obtainable, to the redemption of such bonds by lot at 100 and interest on the next succeeding interest payment date. Sinking fund payments may be increased by the Executive Power if considered advisable.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Buffalo, Erie County, N. Y.—Commission System of Government Discarded.—The following is extracted from the "Buffalo Courier" of Aug. 30, in which the result of the voting for a change in government is set forth:

Buffalo yesterday voted its farewell to the commission charter and bade warm welcome to a new charter, founded on the Federal system of government. The majority for the new charter was 11,117. The vote was as follows: For new charter, 32,079; against new charter, 20,962; total vote cast, 53,041.

The number of citizens who went to the polls was but slightly in excess of the number that voted at the hospital referendum in the spring. Rain set in at 5 o'clock in the afternoon and continued until after the polls closed at 8 o'clock. This was assigned as one reason for a smaller vote than was expected. The certainty that prevailed during the past few days that the new charter would be adopted was another reason why many did not feel the necessity for recording their convictions. A third reason was that the new charter commission formed no organization and made no effort to bring out voters.

The new form of government is what is called a strong-mayor code, which centres responsibility in the executive head of the city.

It separates legislative and administrative functions with the legislative duties being entrusted to a council, comprised of nine men elected by districts and six-at-large, including a president of the council.

All administrative acts are entrusted to heads of departments appointed on nomination of the mayor with the consent of the council.

The commission charter government, which was thrown into the discard by the voters at the special election yesterday, incorporated all administrative and legislative acts in a body of five councilmen.

One of the outstanding features of the new charter is that it will return to Buffalo the partisan form of government, which was scrapped along with the old aldermanic form of government in 1914 to give way to the non-partisan commission charter government.

The political parties, anticipating that there might be a change in the form of government, were all ready to get out nominating petitions for the offices created by the new charter. The officials who will take office on Jan. 1 will be chosen at the polls at the election this November.

Hanover (Province of), State of Prussia, Germany.—\$1,000,000 6% Water Works Bonds Sold.—Lee, Higginson & Co. on Aug. 31 offered and quickly sold \$1,000,000 6% First Series Harz Water Works Loan bonds at 95 and accrued interest, to yield about 6¾%. Dated Aug. 1 1927. Coupon bonds, \$1,000 and \$500 denominations. Due Aug. 1 1957. Principal and interest payable in Boston, New York and Chicago at the offices of Lee, Higginson & Co., fiscal agents for the service of this loan, in United States gold coin of the present standard of weight and fineness, without deduction for any taxes present or future imposed by the German Reich or any taxing authority therein. Callable on any interest date as a whole, on and after Aug. 1 1932, at 102, decreasing on Aug. 1 1937 to 100, and in part only for the sinking fund on and after Aug. 1 1932 at 100 plus accrued interest in each case. Cumulative sinking fund, first pay-

ment May 1 1932, sufficient to retire entire issue by maturity. Further information regarding this loan may be found in our department of "Current Events and Discussions" on a preceding page.

Iowa (State of).—State Senator Ralph U. Thompson Takes Stand Against \$100,000,000 Road Bond Issue.—The following is taken from the "Muscatine Journal" of Aug. 16:

Charging extravagance in expenditure of funds now available for road-building purposes in Iowa, State Senator Ralph U. Thompson in an interview yesterday afternoon took a stand against the \$100,000,000 bond issue, which is being advocated by the Iowa Good Roads Association.

"I do not favor a bond issue at this time, nor until the State Highway Commission at Ames demonstrates that road-building program will be used for other purposes than training students in engineering at the State College at Ames," he said. He further explained that under the policy now followed, politics also enters and has a tendency to foster extravagance. The present system of controlling the State's highways through an appointed commission was characterized as inefficient.

Instead of a bond issue, Senator Thompson said he favored utilizing the amounts now collected from year to year through the State automobile and gasoline tax to expand the State highways. "If the amount of money collected each year through these taxes was judiciously expended, road building could proceed each year as fast as the State is ready for it," he said.

He favored a State-wide system of roads under the direction of State officials, but with the positions elective, which, he said, would make officials directly responsible to the people.

Senator Thompson has received no official notification of the special session of the Legislature to vote on the matter of the bond issue, which is being urged by the Iowa Good Roads Association. In his opinion the attention which the association is receiving is propaganda, and no session will be called. "The matter is not an issue at this time," he said.

Massachusetts (Commonwealth of).—Addition to Legal Investments List.—The following two issues of bonds have been added this week to the list of investments legal for savings banks in the Commonwealth of Massachusetts:

Railroad Equipments.—Illinois Central RR. equipment trust series O 4½s, serially to July 1 1942.

Public Funds.—City of Miami, Fla.

Miami, Dade County, Fla.—City's Bonds Legal Investment in New York State.—The State Banking Department on Aug. 7 declared that beginning with the \$9,145,000 issue and hereafter all the direct obligations of the city of Miami will be legal for savings banks and trust funds in New York State. The New York "Times" of Aug. 13 had the following to say with reference to the action of the Banking Department:

Because the method of arriving at the assessed valuation by the city of Miami did not conform to the specifications of the New York banking laws, the New York State Banking Department declined (earlier in the year) to admit the issue to its legal list. However, the city of Miami passed an ordinance conforming to the New York laws, so that in estimating the cash value the fair market value of real and personal property should first be found and the cash value arrived at by taking 50% of the market value.

On July 1 the city of Miami announced new figures on assessed valuation, showing the amount to be in excess of \$637,000,000. Taxes for the current year are levied on about \$320,000,000 of the assessed valuation under the ordinance specifying that 50% of the valuation shall be used. This placed the city well within the 7% debt limitation required by New York law, so that the declaration of the bonds as legal was only a question of time.

New York City, N. Y.—Remainder of Last Bond Issue Disposed of by Syndicate.—The New York "Evening Post" last Saturday reported that all of the \$42,400,000 4% corporate stock awarded by the city in May had been distributed by the syndicate, and only about \$5,000,000 of the 4% serial bonds remained in the dealers' hands. About \$20,000,000 of the securities taken out of the syndicate by member banks for their own investment, it was stated, was not expected to be put on sale again until materially higher levels are reached.

Ohio (State of).—Debt Mounting in Ohio Cities.—In the Cleveland "Plain Dealer" of Aug. 29 it was pointed out that Ohio cities were overstepping the bounds of prudence in the amount of bond issues which they have floated in the past decade. The following statements show the need of caution in avoiding unnecessary flotation:

The gross indebtedness of Ohio cities increased 53% in the nine years between 1916 and 1925, statistics compiled by D. O. Heeter, statistician in the office of Joseph T. Tracy, State Auditor, show.

In 1916 the gross indebtedness was \$114,055,777; in 1925, \$175,259,084. These figures do not include public utility or special assessment indebtedness.

Between 1916 and 1925 Lima showed the greatest percentage of increased debt—886%. Lima's debt in 1916 was \$355,859; in 1925, \$3,571,797.

Akron, due to its rapid war time growth, incurred the second greatest percentage of increased debt—839%.

Thirty-three of the eighty Ohio cities in 1916 had reduced their indebtedness by 1925, the statistics show.

Among the cities which had reduced their indebtedness and the figures for the two years were:

	1925.	1916.		1925.	1916.
Springfield.....	\$1,228,817	\$1,512,194	East Liverpool...	\$335,558	\$513,486
Hamilton.....	870,781	1,046,632	Chillicothe.....	237,032	357,972
Zanesville.....	351,312	399,640	Piqua.....	11,119	162,697
Steubenville.....	187,627	218,856	Lancaster.....	115,759	129,820
Newark.....	321,317	369,980	Ravenna.....	112,545	168,388
Sandusky.....	531,148	876,538	Greenville.....	26,883	110,575

Increased indebtedness in some of the other cities is shown as follows:

	1925.	1916.		1925.	1916.
Cleveland.....	\$55,438,871	\$37,482,045	Mansfield.....	\$1,053,062	\$299,222
Cincinnati.....	32,805,570	29,407,857	Portsmouth.....	940,365	803,408
Toledo.....	17,565,198	7,599,233	Middletown.....	762,118	488,549
Columbus.....	9,809,297	7,817,073	Massillon.....	613,708	212,609
Dayton.....	6,088,356	5,082,959	Ironton.....	373,595	218,081
Youngstown.....	5,578,066	2,193,606	Findlay.....	347,672	38,868
Canton.....	4,042,011	2,080,183	New Philadelphia..	324,183	192,926
Lakewood.....	2,283,889	966,804	Washington C. H.	276,487	190,241
Warren.....	1,967,081	382,413	Ashland.....	163,198	74,958
Norwood.....	1,555,015	1,335,304	Dennison.....	162,679
Lorain.....	1,530,238	836,619	Dover.....	142,763	56,561
East Cleveland..	1,443,353	534,511	Mount Vernon....	92,424	74,629
Alliance.....	1,217,352	935,087	Connectaut.....	41,859	40,607

Port of New Orleans (P. O. New Orleans), La.—Bond Sale.—The \$3,000,000 issue of Port of New Orleans bonds was awarded on Aug. 31 to a syndicate composed of Halsey, Stuart & Co., the William R. Compton Co., both of New York, and the Hibernia Securities Co., of New Orleans, as 4½% bonds, paying for them a \$32,400 premium, equal to 101.08. R. Gordon Wasson in the "Herald-Tribune" commented as follows on the bids received:

"Eldredge & Co. and the Old Colony Corp., with C. P. Ellis & Co., of New Orleans, offered to take the bonds as 4½s at 100.647 without conditions. The First National Bank, of Shreveport, and the City Savings Bank & Trust Co. are reported to have put in two bids for a group headed by Lehman Brothers and including E. H. Rollins & Sons, Redmond & Co., Stone & Webster and Blodgett, the Northern Trust of Chicago, Kean, Taylor & Co., the Mississippi Valley Trust Co., the Manufacturers & Traders and the People's Trust, of Buffalo. Their highest bid was par for \$1,065,000 5s maturing from 1937 through 1961, \$1,180,000 4½s maturing from 1961 through 1972 and \$755,000 4s maturing from 1973 through 1977. This gives a basis cost of 4.338%. Their second bid was 100.88 for all 4½s, or a 4.45 basis. Both bids were without conditions.

There also was a bid of 105.50 for the issue as 4½s by a group of banks in New Orleans headed by the Whitney-Central Trust & Savings Bank, conditioned on getting the deposits without payment of interest, and one of 103.60 with payment of interest on the deposits.

On the face of these bids the Lehman syndicate was high bidder, since its bid figured a 4.338 interest cost to the Port Commission. The bonds, however, were awarded to the syndicate headed by Halsey, Stuart & Co., whose bid, according to the report, was on a 4.44% basis. It is understood, however, the decision of the Commission to award the bonds to the Halsey-Stuart group is bound up with the question of interest payment by the regular city depositories.

Toronto, Canada.—Assessment Nears Billion Dollar Mark.—The following statement of assessed values is from the Toronto "Globe" of Aug. 28:

With an increase this year of over \$10,000,000, Toronto's total assessment is approaching \$1,000,000,000.

The total revised assessment for the year is \$909,960,222 and for 1927 it will run to \$920,612,757.

Notwithstanding the fact that the Ontario Legislature increased the income exemption, there will be a substantial increase in the city's assessment for 1928. An increase of more than 10,000 will be shown in the population.

The increased exemptions caused a loss of \$6,165,070 in seven of the eight wards in which the assessment revision has been completed. The figures are as follows:

Ward 1.....	\$605,850	Ward 6.....	\$1,177,884
Ward 2.....	856,001	Ward 7.....	459,545
Ward 3.....	2,126,994	Ward 8.....	251,496
Ward 4.....	687,300		
Ward 5.....		Total.....	\$6,165,070

Ward 3, which has the largest income assessment of any ward, is still to be completed. The income assessment there is \$43,898,924, and while there has been a tremendous increase in the building assessment it will be more than offset in that for incomes. It is expected that the income loss will more than equal that in all the other wards.

In connection with the statement of Toronto's increasing assessment we append herewith an excerpt from the Toronto "Globe" of Aug. 31, which sets forth in detail the explanation for the Canadian debt reduction:

In connection with the reduction of \$105,000,000 in the net debt of Canada which has been effected by Hon. James A. Robb since he became Minister of Finance, it is interesting to see how Mr. Robb has reduced the amount of interest paid out on funded debt to the public. The record shows that during the last four years the amount of interest paid to the public has been steadily lowered. Here are the figures:

Fiscal Year.	Interest.	Fiscal Year.	Interest.
1923-1924.....	127,091,634	1925-26.....	125,698,903
1922-23.....	127,364,427	1926-27.....	124,661,389
1923-24.....	127,091,634		
1921-25.....	126,145,551		

The decrease for the fiscal year ending 1924 as compared with 1923 was \$272,792. For the year ended March 31 1925 the decrease from the preceding year was \$946,083. In the fiscal year ending March 1926 the decrease from 1925 was \$446,648, while for the fiscal year ended March 1927 the decrease from 1926 was \$1,037,513. For the current year it is estimated that the decrease will exceed that of last year.

As loans have matured since the termination of the war, it has been the policy of the Minister to re-borrow at lower rates of interest. Thus in 1923 Mr. Robb met a maturing issue of 1918 Victory bonds bearing interest at 5½% by floating a refunding loan at 5%, while in the following year maturing 1919 Victory bonds bearing interest at 5½% and Treasury bills held by Canadian banks bearing interest at 5½% were met by loans bearing 4 and 4½%. Similar economies were effected in connection with maturing loans in 1925 and 1926, and in some cases Mr. Robb was able to retire loans by paying cash.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—Louise Kleine, County Treasurer, will receive sealed bids until 10 a. m. Sept. 7 for the following issues of 4½% bonds: \$29,240 James Hurst, Washington Township, bonds. \$29,200 Paul Schulte, Washington Township, bonds. \$36,200 George Wemhoff, Washington and Root Townships, bonds. \$4,800 John H. Baumgartner, French Township, bonds. \$2,800 J. F. Slips, Blue Creek Township, bonds. Date Aug. 15 1927.

ALBANY PORT DISTRICT (P. O. Albany), Albany County, N. Y.—BOND SALE.—The \$1,000,000 4½% coupon or registered Port District bonds offered on Aug. 29 (V. 125, p. 809) were awarded to Eldredge & Co. of New York City at 106.43, a basis of about 4.075%. Dated Aug. 1 1927. Due \$25,000 Aug. 1 1932 to 1971 inclusive. The following is a complete list of bids and bidders:

Bidder—	Price Bid.
E. H. Rollins & Co., New York.....	\$1,063,110
Bankers Trust Co., New York.....	1,058,393
New York State Bank, Albany.....	1,041,560
Geo. B. Gibbons & Co., New York.....	1,036,674
National Commercial Bank, Albany.....	1,028,258
Rutter & Co., New York.....	1,054,060

This is the first long-term bond sale held by the district and the municipal dealers had no precedent to guide them in submitting their bids. They were consequently at a loss as to what rating to give the issue. R. Gordon Wasson in the "Herald Tribune" of Aug. 30 commented on the situation as follows:

"The difference of opinion ranged all the way from dealers who felt that the bonds should sell within speaking distance of City of Albany obligations to those who compare them to New York Port Authority bonds. It cannot be expected that, until the new securities are seasoned, the Street will agree about their character; at the same time, good reasons seem to exist for believing that the Port of Albany should rate much more nearly on a footing with Albany bonds than with New York Port bonds. The latter have no taxes behind them, depending entirely on special revenues to be earned at some future date. The Port of Albany bonds from the start enjoy revenues from assessments on all the property in the district, which includes both Albany and Rensselaer, those assessments to be levied on an ad valorem basis by the same authorities who collect the ordinary taxes. For all practical purposes, the bonds are backed by an ad valorem levy on property assessed at \$212,000,000. There is also a suggestion in the statute creating the district that the Legislature may contribute funds to the district, and the clause in question may place a moral obligation on the State to back the enterprises of the Albany Port Commissioners.

"The Port of Albany District was brought into existence, not to promote more or less enthusiastic plans for an up-State harbor, but to supply the local support for an enterprise which Federal engineers have laid out and approved, and for which, in exchange for a local contribution, the Federal Government is prepared to contribute financial backing. The law creating the district leaves little room for doubting that Albany and Rensselaer are pledged to the hilt behind the project. But like all laws creating districts of unique character, it presents technical problems which cannot but interest the specialist in municipal credits. From a practical viewpoint these problems may seem academic.

Are Joint Obligations.

"The bonds issued by the district, for example, appear to be joint, but not several, obligations of Albany and Rensselaer. The Commissioners each

year are to estimate their financial needs for the following year, and then assign a definite portion, which is, roughly, 92% of the sum to Albany and the balance to Rensselaer. The taxing authorities of those two municipalities must then levy and collect their respective allotments. Should one of the two fall short, the other would not be liable for the deficit in that year's assessments. But the following year the Commissioners in computing their needs would have to include the deficit, and of the total figure thus reached Albany and Rensselaer would again be assigned their respective ratios of 92 and 8%. Thus the deficit of the preceding year would abruptly from the face of the earth its quota each year would be passed on to the next, then to be assigned up to 92% on Albany, until only a fraction of a cent might be left for Rensselaer. This curious mathematical possibility may be without parallel in municipal finance.

"In the informal opinion of counsel, the levies for the Albany Port District are on a parity with the taxes in the district and are unlimited in amount. On both these points the creating statute is silent. Neither has more than theoretical importance."

ALICE, Jim Wells County, Tex.—BOND SALE.—Four issues of 5½% coupon bonds were purchased on Aug. 26 by Caldwell & Co. of Austin, who paid a premium of \$2,220, equal to 104.44. The four issues aggregated \$50,000 and were divided as follows: \$25,000 street improvement bonds, \$10,000 water works extension bonds, \$10,000 city park bonds and \$5,000 city hall bonds. Denom. \$1,000. Date Sept. 1 1927. Due serially. Optional before maturity. Interest payable Feb. and Sept. 1.

ALVA, Woods County, Okla.—BOND OFFERING.—Sealed bids will be received by the City Clerk until 8 p. m. Sept. 6 for an issue of \$60,000 water works bonds which were voted on Aug. 9.

ARLINGTON, Middlesex County, Mass.—BOND SALE.—The \$220,000 4% coupon school bonds offered on Aug. 29 (V. 125, p. 1219) were awarded to Curtis & Sanger of Boston at 102.64, a basis of about 3.68%. Date July 1 1927. Due \$11,000 July 1 1928 to 1947, inclusive.

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Arlington National Bank.....	102.569	Bank of Commerce & Trust Co.....	102.095
Stone & Webster and Blodgett.....	102.48	F. S. Moseley & Co.....	102.091
Shawmut Corp.....	102.467	E. H. Rollins & Son.....	102.071
Estrabrook & Co.....	102.41	R. L. Day & Co.....	102.039
Harris, Forbes & Co.....	102.23	Wise, Hobbs & Arnold.....	102.01
Old Colony Corp.....	102.12	National City Co.....	101.977
Atlantic Merrill Oldham Corp.....	102.111	Putnam & Storer.....	101.776

AROOSTOOK COUNTY (P. O. Houlton), Me.—BOND SALE.—The \$125,000 4% coupon court house enlargement bonds offered on Aug. 30—V. 125, p. 1080—were awarded to the Eastern Trust & Banking Co. at 100.61, a basis of about 3.95%. Date Sept. 1 1927. Due Sept. 1 as follows: \$5,000, 1928 to 1942 incl., and \$10,000, 1943 to 1947 incl. Other bidders were:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Merrill Trust Co.....	100.511	National City Co.....	99.945
Harris, Forbes & Co.....	100.30	Shawmut Corp.....	99.876
Atlantic Merrill Oldham Corp.....	100.22	Fidelity Trust Co.....	99.766
Estabrook & Co.....	100.21	Eldredge & Co.....	99.71
Old Colony Corp.....	100.188	Timberlake, Estes & Co.....	99.57
		R. L. Day & Co.....	99.549

ASTORIA, Clatsop County, Ore.—BOND SALE.—The \$18,569 6% improvement bonds offered on Aug. 15, have been sold to various contractors at par. Date Aug. 1 1927. Due in ten years, optional after one year.

ATCHISON COUNTY (P. O. Atchison), Kan.—BOND SALE.—An issue of \$10,000 4½% road bonds was recently awarded to Stern Bros. & Co. of Kansas City.

ATLANTIC CITY, Atlantic County, N. J.—BOND OFFERING.—J. A. Paxson, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. (daylight saving time) Sept. 10 for the following issues of temporary bonds not to exceed 5%, aggregating \$1,720,000:

- \$590,000 paving bonds.
- 500,000 convention bonds.
- 200,000 school bonds.
- 100,000 water bonds.
- 100,000 fire house bonds.
- 95,000 radio station bonds.
- 50,000 park building bonds.
- 45,000 boardwalk bonds.
- 40,000 street opening bonds.

Date Sept. 14 1927. The bonds are to be in denominations of not less than \$5,000 at purchaser's option. Due June 15 1928. Principal and interest payable at the Hanover National Bank, New York. Only bids for the total amount of bonds offered will be considered. Rate of interest to be stated in multiples of one-hundredths (1-100), one rate to apply to the entire issue. A certified check, payable to the city for \$35,000, required.

BANNING SCHOOL DISTRICT, Riverside County, Calif.—BOND DESCRIPTION.—The \$54,500 5% coupon school bonds sold on Aug. 15 (V. 125, p. 1080) to Russell, Sutherland & Co. of Los Angeles for a price equal to 100.13, are further described as follows: Denom. \$500 and \$1,000. Date Aug. 15 1927. Due on Aug. 15 as follows: \$3,500 1928, \$2,000 1929 to 1935, \$3,000 1936 to 1946 and \$4,000 in 1947. Not optional before maturity. Interest payable F. & A. 15.

BARRINGTON, Camden County, N. J.—BOND DESCRIPTION.—The \$40,000 street impt. bonds awarded to R. M. Grant & Co. of N. Y. City in V. 125, p. 1080, bear interest at the rate of 5% and are described as follows: Date July 1 1927. Coupon bonds in \$1,000 denom. Due July 1 1933. Interest payable J. & J.

BASSETT, Rock County, Neb.—BOND SALE.—An issue of \$10,000 5% water works bonds has recently been sold to J. L. Wachob & Co. of Omaha. Date July 1 1927. Due in 1947 and optional in 1932. Price unknown.

BEAVERDAM WATER & SEWER DISTRICT, Buncombe County, No. Caro.—BOND OFFERING.—J. R. Stradley, Secretary of the Board of Trustees, will receive sealed bids until 12 m. Oct. 14 for an issue of \$500,000 not to exceed 5½% coupon water and sewer district bonds. Denom. \$1,000. Date Sept. 1 1927. Due on Sept. 1 as follows: \$10,000, 1932 to 1936; \$15,000, 1937 to 1946; \$20,000, 1947 to 1951; \$30,000, 1952 to 1956; \$50,000, 1957, all inclusive. Prin. and int. payable at the Hanover National Bank in N. Y. City. Storey, Thronthike, Palmer & Dodge of Boston will furnish legal approval. A \$10,000 certified check, payable to the County Treasurer, is required.

BELL COUNTY ROAD DISTRICT NO. 5 (P. O. Belton), Texas.—BOND ELECTION.—On Sept. 10 there will be an election to decide the issuance of \$425,000 road improvement bonds.

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—The \$16,160 4½% 10-year gravel road bonds offered on Aug. 29 (V. 125, p. 1080) were awarded to the City Securities Corp. of Indianapolis at a premium of \$246, equal to 101.52. Other bidders were:

Bidder—	Premium.
Meyer-Kiser Bank of Indianapolis.....	\$62.00
Inland Investment Co. of Indianapolis, Ind.....	212.00
Union Trust Co. of Indianapolis, Ind.....	239.00
Fletcher American Co. of Indianapolis, Ind.....	229.00
Fletcher Savings & Trust Co. of Indianapolis, Ind.....	233.60

BENTON SCHOOL DISTRICT, Franklin County, Ill.—BOND ELECTION.—A special election will be held on Sept. 10 to vote on the proposition of issuing \$100,000 school bonds.

BIDDEFORD, York County, Me.—BOND SALE.—The Old Colony Corporation was awarded on Aug. 25 an issue of \$45,000 4½% refunding bonds, at 100.73—a basis of about 4.08%. The bonds mature \$5,000 yearly from 1928 to 1937, inclusive.

BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.—Sealed bids will be received by J. M. Jones Jr., President of the City Commission, until 12 m. Sept. 13 for a \$420,000 issue of 4 to 4½% public improvement bonds. Denom. \$1,000. Date Oct. 1 1927 and due \$42,000, Oct. 1 1928 to 1937, incl. Prin. and int. (A. & O.) payable in gold coin at the Hanover National Bank in New York City. Thomson, Wood & Hoffman, New York City attorneys, will furnish legal approval. A certified check for 1% of the bid is required.

BLOUNT COUNTY (P. O. Maryville), Tenn.—WARRANTS SALE.—An issue of \$25,000 serial school warrants has been sold at par to a local bank.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Merle Harvey, County Auditor, will receive sealed bids until 10 a. m. Sept. 17 for an issue of \$7,086 6% drainage bonds. Date Aug. 22 1927. Denom. \$708.60. Due \$708.60 Nov. 1 1928 to 1937, inclusive. A certified check for \$200 is required.

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston was awarded on Aug. 31 a \$500,000 temporary loan on a 3.325% discount basis, interest to follow. The loan matures on Oct. 7 1927.

BOURBON COUNTY (P. O. Fort Scott), Kan.—BOND SALE.—The \$30,000 4 1/4% county road impt. bonds offered for sale on Aug. 23—V. 125, p. 1080—were awarded to the Citizens National Bank of Fort Scott for a premium of \$151.10, which equals 100.50, a basis of about 4.14%. Date June 1 1927. Denom. \$1,000. Due \$3,000, 1928 to 1937, incl. Int. payable J. & D. The following is a complete list of the other bidders:

Bidders—	Price Bid.
Shawnee Investment Co.	2.93 per \$1,000
Guaranty Title & Trust Co.	3.05 per \$1,000
Commerce Trust Co.	2.70 per \$1,000
Branch-Middlekauff Co.	1.67 per \$1,000

BOWLING GREEN, Pike County, Mo.—BONDS DEFEATED.—At the election held on Aug. 30 the proposition of issuing a \$17,500 water bond failed.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—BOND OFFERING.—E. Carl Marcus, Town Clerk, will receive sealed bids until Sept. 14 for an issue of \$150,000 water main bonds. These are the bonds originally scheduled for sale on Aug. 31—V. 125, p. 1081.

BRILLION, Calumet County, Wis.—BOND OFFERING.—Sealed bonds will be received until 7 p. m. Sept. 8 for an issue of \$7,861.88 6% street improvement bonds by A. E. Cottrell, Village Clerk.

BRISTOL COUNTY (P. O. Taunton), Mass.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on Aug. 30—V. 125, p. 1220—was awarded to the Metacomet National Bank of Fall River on a 3.43% discount basis. The loan matures on Nov. 1 1927.

BRUSH, Morgan County, Colo.—BOND DESCRIPTION.—The two issues of 5 1/4% coupon curb, gutter and sewer improvement bonds aggregating \$41,000, which were sold on June 20 (V. 125, p. 1081) to the Farmers State Bank of Brush for a premium of \$10 on a \$1,000 basis are described as follows: Denom. \$500. Date July 1 1927 and due on July 1 1947. Optional after 1928. Interest payable J. & J.

BUNCOMBE COUNTY REEMS CREEK TOWNSHIP SPECIAL SCHOOL DISTRICT, N. C.—BOND SALE.—An issue of \$100,000 5% school bonds was awarded to Seasongood & Mayer of Cincinnati at a premium of \$2,026, which is equal to 102.02.

CALHOUN COUNTY (P. O. St. Matthews), So. Caro.—BOND DESCRIPTION.—The \$175,000 4 1/4% road bonds sold on Aug. 9—V. 125, p. 1086—to C. W. McNear & Co. of Chicago for a price of 100.68, are described as follows: Denom. \$1,000. Date Aug. 1 1927. Due as follows: \$14,000 from 1932 to 1936, incl., and \$15,000, 1937 to 1943. Not retirable before maturity. Interest payable F. & A.

CAMDEN COUNTY (P. O. Camden), N. C.—BOND SALE.—The issue of \$20,000 5 1/4% South Mills special School Taxing District bonds offered on Aug. 8 (V. 125, p. 417) was awarded to Geo. B. Bright of Elizabeth City for a price of par. Date July 1 1927. Denom. \$1,000. Due \$1,000 July 1 1928 to 1947. Principal and semi-annual interest payable January and July.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 7 (P. O. Brownsville), Tex.—BOND SALE.—An issue of \$175,000 water control improvement bonds which were voted on July 26—V. 125, p. 810—has been awarded to A. C. Allyn & Co. of Chicago.

CANAJOHARIE, Montgomery County, N. Y.—BOND OFFERING.—Helen E. Murray, Village Clerk, will receive sealed bids until 5 p. m. (daylight saving time) Sept. 12 for an issue of \$25,000 4 1/4% street improvement bonds. Date Oct. 1 1927. Denom. \$1,250. Due \$1,250 Oct. 1 1928 to 1947, inclusive. A certified check, payable to the order of the Village Treasurer for 2% of the bonds offered is required.

CARROLL, Carroll County, Iowa.—BONDS DEFEATED.—At an election held on Aug. 23 the voters defeated the proposition of issuing bonds in the amount of \$800,000 for paving the Lincoln Highway by a vote of 7,399 to 4,701.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—A. P. Flynn, of Logansport, was awarded on Aug. 15 an issue of \$18,000 4 1/4% road bonds. Date July 15 1927. Denom. \$900. Due \$900 May and Nov. 15 1928 to 1937, inclusive. Interest payable M. & N. 15.

CEDAR COUNTY (P. O. Tipton), Iowa.—BOND SALE.—The Geo. M. Bechtel Co. of Davenport was the successful bidder on the two issues of coupon or registered road bonds paying \$301 premium on the \$100,000 4 1/4% private road bonds and paying par for the \$75,000 4% county road bonds. The White-Phillips Co. of Davenport was second with a \$300 premium.

CEDAR GROVE, Kanawha County, W. Va.—BOND ELECTION.—A special election will be held on Sept. 20 for the purpose of submitting to popular vote the proposition of issuing \$23,200 not exceeding 5 1/2% coupon water works and improvements bonds. Denom. \$800. Date Oct. 1 1927 and due March 1 1929 to 1957. Prin. and int., payable at town treasurer's office.

CHELSEA, Suffolk County, Mass.—BOND SALE.—The following two issues of 4% coupon or registered bonds, aggregating \$126,000 offered on Aug. 30—V. 125, p. 1220—were awarded to the Bank of Commerce & Trust Co., at 100.91, a basis of about 3.98%: \$76,000 street macadamizing bonds, maturing Sept. 1 as follows: \$16,000, 1928, and \$15,000, 1929 to 1932, incl. 50,000 street paving bonds. Due \$5,000 Sept. 1 1928 to 1937, incl. Date Sept. 1 1927.

CHEROKEE COUNTY (P. O. Rusk), Texas.—BOND ELECTION.—We learn unofficially that there will be an election sometime in Oct. to decide the issuance of \$400,000 road bonds.

CHEYENNE, Laramie County, Wyo.—BOND ELECTION.—On Sept. 15, there will be an election to decide the issuance of \$240,000 high school building bonds.

CLAIBORNE PARISH (P. O. Homer), La.—NO BIDS.—The issue of \$50,000 6% school bonds offered on Aug. 25—V. 125, p. 943—was not sold as no bids were submitted thereupon.

CLAWSON, Oakland County, Mich.—BOND SALE.—The following three issues of special assessment bonds offered on Aug. 23—V. 125, p. 1081—were awarded to Bumpus & Co. of Detroit, at a premium of \$109, equal to 100.17, as 6s; a basis of about 5.90%: \$4,000 Roll No. 99 bonds. Due \$1,000 Sept. 1 1928-1931. 39,500 Roll No. 100 bonds. Due Sept. 1 as follows: \$10,000, 1928-1930 and \$9,500, 1931. 17,500 Roll No. 101 bonds. Due Sept. 1 as follows: \$4,500, 1928-1930 and \$4,000, 1931.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—The following three issues of 4 1/4% bonds, aggregating \$35,600, offered on Aug. 26 (V. 125, p. 1081), were awarded to the Brazil Trust Co. of Brazil at a premium of \$1,224.40, equal to 103.43: \$18,000 Crichtfield Township road bonds. 10,000 Royer Township road bonds. 7,600 Youngblood Township road bonds.

Due May and Nov. 15 1928 to 1937, inclusive. The following is a list of other bidders:

Bidder—	Crichtfield.	Royer.	Youngblood
Fletcher Savings & Trust Co.	\$467.00	\$261.60	\$106.60
Fletcher American Co.	361.00	201.00	97.00
Citizens National Bank	315.00	175.00	133.00
Inland Investment Co.	313.00	178.00	100.00
City Securities Co.	306.00	-----	102.00

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—The \$175,000 4 1/4% hospital bonds offered on Aug. 31—V. 125, p. 811—were awarded to the Harris Trust & Savings Bank of Chicago, at a premium of \$1,478

equal to 100.84, a basis of about 4.05%. Date July 1 1927. Due as follows: \$3,000, July 1 1928; \$3,000, Jan. and July 1 1929 to 1933, incl.; \$3,000, Jan., and \$5,000, July 1 1934; \$5,000, Jan. and July 1 1935 to 1946, incl., and \$14,000, Jan. 1 1947; optional after July 1 1932.

COLLINGSWOOD, Camden County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia were recently awarded an issue of \$70,000 4 1/4% general improvement bonds. Date Aug. 1 1927. Denom. \$1,000. Due Aug. 1 as follows: \$2,000, 1928 to 1953, inclusive, and \$3,000, 1954 to 1959, inclusive. Principal and interest (F. & A.) payable in gold at the Memorial National Bank, Collingswood. Legality to be approved by Caldwell & Raymond of New York City.

COLORADO SPRINGS, El Paso Co., Colo.—WARRANT SALE.—A \$28,300 issue of 5% sanitary sewer warrants has recently been sold to the Exchange National Bank of Colorado Springs, for a price of 101.40 thus outbidding Boettcher & Co. of Denver, and Gallagher & Sims of Colorado Springs.

COMSTOCK, Custer County, Neb.—BOND SALE.—A \$26,500 issue of water works system bonds has been purchased by the State of Nebraska as 4 1/4% bonds for a price of par.

CONWAY, Faulkner County, Ark.—BOND OFFERING.—On Sept. 8 an issue of \$150,000 sewer district No. 2 bonds will be sold to the highest bidder.

COZAD SCHOOL DISTRICT, Dawson County, Neb.—BOND SALE.—An issue of \$115,000 4 1/4% school bonds was awarded to the Peters Trust Co. of Omaha, who paid a premium for them of \$1,762, equal to 101.53.

CRYSTAL SPRINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Hazelhurst), Miss.—Sealed bids will be received by the Clerk of the Chancery Court until Sept. 8 for an issue of \$150,000 5% school bonds in denoms. of \$1,000 each.

DAYTON, Montgomery County, Ohio.—BOND SALE.—The \$500,000 4 1/4% series C coupon sewage disposal plant bonds of Sept. 1—V. 125, p. 811—were awarded to R. L. Day & Co. of Boston at 101.19, a basis of about 4.12%. Date Sept. 1 1927. Due \$10,000 April 1 and Oct. 1 1929 to 1953, inclusive.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND SALE.—The \$9,400 4 1/4% improvement bonds offered on Aug. 26—V. 125, p. 944—were awarded to the Fletcher American Co. of Indianapolis, at a premium of \$132, equal to 101.40, a basis of about 4%. Due \$345 May 1 1928 to 1932, inclusive.

DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Marlton R. F. D.), Burlington County, N. J.—BONDS NOT SOLD.—The \$16,000 5% coupon or registered school bonds offered on Aug. 16 (V. 125, p. 811) were not sold, owing to a technicality. The State will undoubtedly take the bonds as 4 1/4s at par.

DEL MONTE SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BOND SALE.—The \$50,000 5% school bonds offered for sale on Aug. 29—V. 125, p. 1220—were awarded to the William R. Staats Co. of San Francisco, who paid a premium of \$2,756, equal to 105.51.

DENVER, Denver County, Colo.—BOND SALE.—A \$340,000 5 1/4% coupon improvement bond issue has recently been purchased by Sldio, Simons, Day & Co. and the United States National Co., both of Denver, jointly, for a premium of \$6,427.50, which is equal to 101.89.

DICKINSON AND WAVERLEY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. St. Regis Falls), Franklin County, N. Y.—BOND OFFERING.—Earl J. La Point, District Clerk, will receive sealed bids until 3 p. m. (daylight saving time) Sept. 6 for an issue of \$150,000 coupon or registered school bonds not to exceed 6%. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$2,000, 1928 to 1937, incl.; \$3,000, 1938 to 1947, incl.; \$4,000, 1948 to 1957, incl., and \$6,000, 1958 to 1967, incl. Rate of interest to be in a multiple of 1-10th of 1%. Principal and int. (J. & D.) payable in gold at the Chase National Bank, New York City. A certified check, payable to the District Treasurer, for 2% of the bonds offered is required. Legality approved by Thomson, Wood & Hoffman of New York City.

DONNA, Hidalgo County, Texas.—BONDS REGISTERED.—G. N. Holton, State Comptroller, registered a \$200,000 6% serial refunding bond issue on Aug. 26. On the same day he registered a \$67,837.41 6% serial refunding bond issue.

DOUGLAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 11 (P. O. Roseburg), Ore.—BOND SALE.—The issue of \$15,000 5% coupon school bonds offered for sale on Aug. 15—V. 125, p. 944—was awarded to Atkinson, Jones & Co. for a price of 103, a basis of about 4.69%. Denom. \$1,000. Date Aug. 1 1927. Due \$1,000 1933 to 1947 incl. Prin. and int. (F. & A.) payable at the County Treasurer's office.

DUBLIN CONSOLIDATED SCHOOL DISTRICT, Coahoma County, Miss.—BOND DESCRIPTION.—The \$12,000 issue of 6% school bonds sold on Aug. 8—V. 125, p. 1081—to the Commerce Securities Co. of Memphis, for a premium of \$460 are described as follows: Coupon in form bearing date Aug. 1 1927 in denoms. of \$500 each. Due \$500, 1928 to 1932, incl.; \$1,000, 1933-1940, and \$1,500 in 1941. Non-retirable before maturity. Interest payable F. & A. 1.

Assessed valuation for taxation, 1926.	\$950,685
Total bonded debt, this issue only.	12,000
Population (est.), 3,000.	

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Calif.—BOND SALE.—The issue of \$1,000,000 5% water bonds offered on Aug. 26—V. 125, pp. 944 and 1081—was awarded to a group headed by Dean, Witter & Co. of San Francisco, for a premium of \$100,712, which is equal to 110.07, a basis of about 4.23%. Denom. \$1,000. Date Jan. 1 1925. Due \$25,000 Jan. 1 1935 to 1974, incl. Prin. and int. (J. & J.) payable at the District Treasurer's office or in New York City at the National City Bank.

The following is a complete list of the other bidders and their bids:	Price Bid.
Syndicates Headed by—	
R. H. Moulton & Co., San Francisco.	\$95,625
The National City Co.	93,090
Bank of Italy, San Francisco.	92,006
Central National Bank, Oakland, Calif.	91,255
Bond, Goodwin & Tucker, San Francisco.	90,790
A. B. Leach & Co., San Francisco.	90,567
Guaranty Co. of New York.	83,399

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—The \$14,416 5% improvement bonds offered on Aug. 20 (V. 125, p. 811) were awarded to Seasongood & Mayer of Cincinnati at a premium of \$286 equal to 101.98—a basis of about 4.54%. Date July 15 1927. Due Oct. 1 as follows: \$1,816, 1928, and \$1,400, 1929 to 1937, inclusive.

ECTOR COUNTY (P. O. Odessa), Texas.—BOND ELECTION.—There will be an election on Sept. 17 to decide the issuance of \$100,000 road bonds.

EL CENTRO, Imperial County, Calif.—PRICE PAID.—The price paid for the issue of \$50,000 6% city hall bonds sold on Aug. 17—V. 125, p. 1221—to the Elmer J. Kennedy Co. of Los Angeles was \$750 premium, equaling 101.50, or a basis of about 5.78%.

EL PASO, El Paso County, Texas.—BOND SALE.—The \$100,000 4 1/4% coupon road bonds registered on Aug. 11—V. 125, p. 1082—have been purchased by the State National Bank of El Paso for a price of 101.30, a basis of about 4.59%. Denom. \$1,000. Date Aug. 1 1927. Due \$4,000, 1928 to 1937, and \$6,000, 1938 to 1947. Not optional. Int. payable F. & A.

ERWIN, Unicoi County, Tenn.—BOND SALE.—The two issues of improvement bonds, aggregating \$69,000, and offered for sale on Aug. 5 (V. 125, p. 548) were awarded to the Franklin Guaranty Bank of Johnson City for a price of 101.96, which is a basis of about 5.24%. The issues are as follows:

\$46,000 5 1/4% Improvement district street bonds. Due from 1928 to 1936.

23,000 5 1/4% town improvement street bonds. Due in 1946.

Date Aug. 1 1927. Principal and semi-annual interest payable at the Chemical National Bank or the Hanover National Bank in New York City.

ESSEX COUNTY (P. O. Elizabethtown), N. Y.—BOND OFFERING.—Ernest W. Parker, County Treasurer, will receive sealed bids until 12 m. Sept. 22 for an issue of \$360,000 coupon or registered highway and bridge bonds, not to exceed 6%. Date Sept. 1 1927. Denom. \$1,000. Due

\$15,000 Sept. 1 1933 to 1956, incl. Interest rate to be in a multiple of 1/4 of 1%. Prin. and int. (M. & S.) payable at the Lake Champlain National Bank, Westport. A certified check payable to the County Treasurer, for 2% of the bonds offered is required.

FOREST HILLS (P. O. Wilkesburg) Allegheny County, Pa.—BOND OFFERING.—E. S. Smull, Borough Secretary, will receive sealed bids until 6 p. m. (eastern standard time) Sept. 14 for an issue of \$58,000 4 1/4% borough bonds. Date Sept. 1 1927. Denom. \$1,000. Due Sept. 1 1937. A certified check for \$1,200 is required.

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.—The following two issues of 4 1/4% bonds, aggregating \$52,500 offered on Aug. 29—V. 125, p. 1221—were awarded to the Union Trust Co. of Indianapolis, at a premium of \$820, equal to 101.56, a basis of about 4.19%: \$28,500 road bonds. Denom. \$1,425. Due \$1,425 May and Nov. 15 1928 to 1937, incl.

24,000 road bonds. Denom. \$1,200. Due \$1,200 May and Nov. 15 1928 to 1937, incl.

Date Aug. 15 1927.

GALLATIN COUNTY SCHOOL DISTRICT NO. 44 (P. O. Belgrade), Mont.—BOND SALE.—The Belgrade State Bank, purchased on Aug. 27—V. 125, p. 812—a \$10,000 issue of 5% coupon serial school bonds. The State Board of Land Commissioners also submitted a bid.

GARFIELD HEIGHTS (P. O. Bedford) Cuyahoga County, Ohio.—BOND SALE.—The \$34,155 5% special assessment, Vernon Ave., coupon improvement bonds offered on Aug. 23—V. 125, p. 549—were awarded to Seasongood & Mayer of Cincinnati, at 101.94, a basis of about 4.56%. Date Aug. 1 1927. Due Nov. 1 as follows: \$3,155, 1928; \$4,000, 1929 to 1931, incl.; \$3,000, 1932; \$4,000, 1933 to 1936, incl.

The following is a list of other bidders:

Bidder	Price Bid.
W. K. Terry	\$34,670.74
Ryan, Sutherland & Co.	34,683.00
Stranahan, Harris & Oatis	34,680.14
Well, Roth and Irving Co.	34,719.00
Otis & Co.	34,606.00
The Herrick Co.	34,519.00
W. L. Slayton & Co.	34,267.00

GARY, Lake County, Ind.—BOND OFFERING.—Lloyd B. Snowden, City Comptroller, will receive sealed bids until 12 m. Sept. 12 for an issue of \$690,000 4 1/4% city hall building and equipment bonds. Date Nov. 1 1927. Denom. \$1,000. Due \$69,000 Nov. 1 1937 to 1946, incl. A certified check for 2 1/4% of the bonds offered is required.

GLASSCOCK COUNTY SCHOOL DISTRICT NO. 4 (P. O. Gibson), Ga.—BOND OFFERING.—Roy V. Harris, Attorney for School Board will receive sealed bids until noon Sept. 9 for \$10,000 6% school bonds. Denom. \$500. Due \$500 Aug. 1 1928 to 1947. A certified check for 5% of the bid is required.

GRAHAM COUNTY (P. O. Robinsville), No. Caro.—BOND SALE.—An issue of \$35,000 6% serial funding bonds has been purchased by C. W. McNear & Co. Denom. \$1,000. Date March 1 1927. Due and payable \$5,000 March 1 1941 to 1947. Prin. and semi-annual int. (M. & S.) payable in New York City at the Hanover National Bank. Storey, Thorndike, Palmer & Dodge, Boston attorneys, furnished legal approval.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—The \$28,000 4 1/4% road bonds offered on Aug. 30—V. 125, p. 1221—were awarded to Phillip Matter of Marion, at a premium of \$777, equal to 102.77, a basis of about 3.97%. Date Aug. 15 1927. Due \$1,400 May and Nov. 15 1928 to 1937, incl.

GRANVILLE COUNTY (P. O. Oxford), No. Caro.—BOND OFFERING.—C. C. Powell, Clerk of the Board of Commissioners, will receive sealed bids until 12 m. Sept. 19 for an issue of \$233,000 4 1/4% coupon or registered funding bonds. Denom. \$1,000. Due as follows: \$15,000 from 1928 to 1937; \$16,000, 1938 to 1941, and \$19,000 in 1942. Caldwell and Raymond, New York City attorneys, will furnish legal approval. A certified check, payable to W. J. Webb, financial officer, for 2% of bonds is required.

GREENVILLE, Washington County, Miss.—BOND DESCRIPTION.—The \$47,500 issue of 5% coupon levee front protection refunding bonds sold on Aug. 23—V. 125, p. 1221—to the Canal Bank & Trust Co. of New Orleans are described as follows: Denom. \$500 and \$1,000. Date Aug. 1 1927 and due on Aug. 1 1947. Not optional before maturity. Interest payable annually.

GREENWICH TOWNSHIP SCHOOL DISTRICT (P. O. Stewartsville), Warren County, N. J.—BOND OFFERING.—Raymond R. Oberley, District Clerk, will receive sealed bids until 7:30 p. m. (eastern standard time) Sept. 12 for an issue of 4 1/4% coupon or registered school bonds not to exceed \$42,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$42,000. Date July 15 1927. Denom. \$1,000. Due as follows: \$2,000, 1928 to 1945, inclusive, and \$3,000, 1946 and 1947. Principal and interest (J. & J. 15) payable at the Second National Bank, Phillipsburg. A certified check, payable to the order of the above-mentioned official, for 2% of the amount of bonds bid for, is required.

GRINELL, Poweshiek County, Iowa.—BOND SALE.—The two issues of bonds aggregating \$60,000 and offered for sale on Aug. 29—V. 125, p. 1221—were awarded to Ballard & Hassett, Inc., of Des Moines for a premium of \$140, equal to 100.233, this bid just outranking the Carleton D. Beh Co. of Des Moines, who offered 100.22. The issues are as follows: \$39,000 4 1/4% sewer outlet and purifying plant. 21,000 4 1/4% sewer fund bonds.

HAMILTON, Hamilton County, Texas.—BONDS REGISTERED.—State Comptroller G. N. Holton registered on Aug. 20 a \$60,000 issue of 5% serial street improvement bonds.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—The following two issues of 4 1/4% bonds, aggregating \$12,400, offered on Aug. 23 (V. 125, p. 945) were awarded as follows: \$8,400 Oscar Moffitt et al Delaware Twp. road improvement bonds to Breed, Elliott & Harrison, at a premium of \$142, equal to 101.69. 4,000 R. H. Collins et al Clay Twp. road improvement bonds to Fletcher Savings & Trust Co. at a premium of \$51, equal to 101.27. Due May and Nov. 15 1928 to 1937, inclusive.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—Of the three issues of 5% road bonds, aggregating \$65,825 offered on Aug. 23—V. 125, p. 1082—\$28,000 bonds were awarded to Seasongood & Mayer of Cincinnati, at a premium of \$777, equal to 102.77, a basis of about 4.36%. Date June 1 1927. Due as follows: \$3,000, 1928 to 1935, incl., and \$4,000, 1936.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. (eastern standard time) Aug. 24 for an issue of \$31,300 5% road bonds. Date Sept. 1 1927. Denom. \$1,000, except one for \$300. Due \$3,300, 1929, and \$4,000, 1930 to 1936, inclusive. Bids may be submitted for bonds bearing a different interest rate than stated above, provided that it is quoted in a fraction of 1/4 of 1%. Principal and interest payable at the County Treasurer's office. A certified check for \$500 is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The \$46,000 5% road bonds offered on Aug. 31—V. 125, p. 1082—were awarded to the Detroit Trust Co. of Detroit, at a premium of \$1,343, equal to 102.91, a basis of about 4.44%. Date June 1 1927. Due Dec. 1 as follows: \$6,000, 1928; and \$5,000, 1929 to 1936, incl. The following is a complete list of other bidders for the bonds:

Bidder	Premium.
Assel, Goetz & Moerlein, Cincinnati	\$1,185.00
A. T. Bell & Co., Toledo	1,232.80
Braun, Bosworth & Co., Toledo	1,288.00
The Herrick Co., Cleveland, Ohio	1,330.00
First National Co. of Detroit, Detroit	1,113.00
Hill Joiner & Co., Inc., Chicago	1,329.00
Otis & Co., Cleveland	1,021.20
The Provident Savings Bank & Trust Co., Cincinnati	1,097.10
Prudden & Co., Toledo	1,203.90
Ryan, Sutherland & Co., Toledo	1,237.00
Seasongood & Mayer, Cincinnati	1,243.00
Second Ward Securities Co., Milwaukee	1,154.00
Stranahan, Harris & Oatis, Toledo	1,208.42
W. K. Terry & Co., Toledo	1,253.23
Vandersall & Co., Toledo	951.00

HANCOCK COUNTY (P. O. Findlay) Ohio.—BOND SALE.—W. K. Terry & Co. of Toledo, were awarded on Aug. 25 an issue of \$34,000 5% road bonds, at a premium of \$978.90, equal to 102.87.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The \$3,825 5% road bonds offered on Aug. 27 (V. 125, p. 1221) were awarded to A. G. Fuller, of Findlay, at a premium of \$25.25, equal to 100.66—a basis of about 4.70%. Date June 1 1928. Due \$825, 1928, and \$1,000, 1929 to 1931, inclusive.

HARRIS COUNTY COMMON SCHOOL DISTRICT (P. O. Houston), Tex.—BOND ELECTION.—We learn unofficially that an election will be held soon for an issue of \$150,000 Clinton County Common School Building bonds.

HARRISBURG, Dauphin County, Pa.—BOND SALE.—The \$510,000 4% coupon city bonds offered on Sept. 1 (V. 125, p. 1082) were awarded to Edward Lowber Stokes & Co. of Philadelphia at a premium of \$1,479, equal to 100.28. The following is a complete list of other bidders for the bonds:

Bidder	Price Bid.	Bidder	Price Bid.
Harrisburg Trust Co.	\$511,276.01	Commonwealth Trust Co., Harrisburg	\$510,465.12
Mechanics Tr. Co., Hbg.	510,918.00	R. M. Snyder & Co., Philadelphia	510,360.00
W. H. Newbold's Son & Co., Philadelphia	510,586.50		

HARRISON SCHOOL TOWNSHIP, Clay County, Ind.—BOND OFFERING.—Clifford Sutton, School Trustee, will receive sealed bids until 11 a. m. Sept. 6 for an issue of \$3,500 5% school bonds. Date Sept. 1 1927. Denom. \$350. Due \$350 Jan. & July 1 1928 to 1932, incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Valley Stream), Nassau County, N. Y.—BOND SALE.—The \$120,000 coupon or registered school bonds offered on Aug. 26—V. 125, p. 1083—were awarded to the Bank of Valley Stream as 4 1/4% at 100.14, a basis of about 4.23%. Dated Sept. 1 1927. Due Sept. 1 as follows: \$3,000, 1929 to 1933 incl.; \$4,000, 1934 to 1938 incl.; \$5,000, 1939 to 1943 incl., and \$6,000, 1944 to 1953 incl.

Other bidders were:

Bidder	Int. Rate.	Rate Bid.
Pulleyn & Co.	4.25%	100.13
Geo. B. Gibbons & Co.	4.25%	100.074
Stephens & Co.	4.30%	100.287
Graham, Parsons & Co.	4.30%	100.018
Sherwood & Merrifield	4.50%	100.64
Batchelder, Wack & Co.	4.50%	102.347

HILLSBOROUGH COUNTY SCHOOL DISTRICT NO. 37 (P. O. Tampa), Fla.—BOND OFFERING.—W. D. Snipes, Secretary of the Board of Public Instruction, will receive sealed bids until Sept. 27 for an issue of \$70,000 school bonds.

HOLLAND, Ottawa County, Mich.—BOND OFFERING.—Oscar Peterson, City Clerk, will receive sealed bids until 7:30 p. m. (eastern standard time) Sept. 7 for the following three issues of special assessment bonds aggregating \$90,945, not to exceed 5 1/4%: \$53,550 State St. bonds. Date July 9 1927. Due \$5,950, 1929 to 1937, inclusive.

30,825 Michigan Ave. bonds. Date June 15 1927. Due \$3,425, 1929 to 1937, inclusive.

6,570 West 19th St. bonds. Date June 15 1927. Due \$730, 1929 to 1937, inclusive.

Purchaser to furnish printed bonds. A certified check for 2% of the bonds offered is required.

IMPERIAL, Finney County, Kan.—BOND SALE.—Stern Bros. & Co. of Kansas City, were recently awarded an issue of \$10,000 5% internal improvement bonds.

IRA TOWNSHIP (P. O. Anchorville), St. Clair County, Mich.—BOND OFFERING.—David W. Beauvais, Township Clerk, will receive sealed bids until 2 p. m. (eastern standard time) Sept. 12 for an issue of \$100,000 special assessment water-works construction bonds not to exceed 6%. Date Sept. 1 1927. Denom. \$1,000. Due as follows: \$2,000, 1930 to 1942, inclusive; \$4,000, 1943; and \$5,000, 1944 to 1957, inclusive. A certified check for \$2,000 is required.

JACKSON CIVIL TOWNSHIP, Elkhart County, Ind.—BOND OFFERING.—Frances C. Mishler, Township Trustee, will receive sealed bids until 7:30 p. m. Sept. 15 for an issue of \$25,000 5% school bonds. Date July 15 1927. Denom. \$500. Due semi-annually Jan. and July 1.

JACKSON COUNTY UNION GRADED SCHOOL DISTRICT NO. 10 (P. O. Altus), Okla.—BOND SALE.—The issue of \$13,500 4 1/4% school building bonds offered on Aug. 23 (V. 125, p. 1083) was sold to H. L. English, of Altus. Denom. \$1,000.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—The \$3,147.35 6% Rolland C. Hartman et al road bonds offered on Aug. 23 (V. 125, p. 945) were awarded to the Inland Investment Co. of Indianapolis, at a premium of \$13. Date Aug. 1 1927. Due \$147.35 Nov. 8 1928, and \$500 Nov. 8 1929 to 1933, inclusive.

JEFFERSON COUNTY (P. O. Waurika), Okla.—BOND OFFERING.—Will Arner, County Clerk, will receive sealed bids until 1 p. m. Sept. 12 for \$600,000 road bonds not exceeding 5%. Due within 25 years. A certified check for 2% of the total amount of bid is required.

JEFFERSON TOWNSHIP (P. O. Uniontown), Fayette County, Pa.—BOND OFFERING.—D. R. Barnum, Secretary Board of Supervisors, will receive sealed bids until 9 a. m. Sept. 16 at the office of J. K. Spurgeon, 52 East Main St., Uniontown, for the purchase of \$5,000 5% township bonds. Date Sept. 15 1927. Denom. \$1,000.

JETMORE, Hodgeman County, Kan.—BOND SALE.—An issue of \$90,000 4 1/4% improvement bonds was recently awarded to the Commerce Trust Co. of Kansas City. Due 1928 to 1947.

JONESBORO STORM SEWER AND DRAINAGE DISTRICT NO. 30 (P. O. Jonesboro), Ark.—BOND SALE.—The issue of \$225,000 5 1/4% sewer construction bonds offered on Aug. 13—V. 125, p. 813—was awarded to I. B. Tregitt of Nashville, for a price of 101.50.

KENNEBUNK, KENNEBUNKPORT AND WELLS WATER DISTRICT, Maine.—BOND OFFERING.—Albert W. Meserve, Treasurer, will receive sealed bids until 2 p. m. (standard time) Sept. 9, for \$225,000 4% coupon water bonds. Date July 1 1927. Denom. \$1,000. Due July 1 1947. Prin. and int. (J. & J.) payable at the Fidelity Trust Co., Portland. Legality to be approved by Cook, Hutchinson, Pierce & Connel of Portland. These are the bonds offered unsuccessfully on Aug. 11—V. 125, p. 813.

KENT, Portage County, Ohio.—BOND OFFERING.—Frank Bechtie, City Auditor, will receive sealed bids until 12 m. Sept. 12 for an issue of \$4,078.17 6% White Way bonds. Dated Sept. 1 1927. Denom. \$400, one for \$478.17. Due March 1 as follows: \$400, 1928 to 1936 incl., and \$478.17, 1937. A certified check, payable to the City Treasurer for 2% of the bonds offered, is required.

KENT, Portage County, Ohio.—BOND OFFERING.—Frank Bechtie, City Auditor, will receive sealed bids until 12 m. Sept. 12 for an issue of \$13,021.06 6% improvement, owner's portion, bonds. Date Sept. 1 1927. Due serially from 1929 to 1937, inclusive. A certified check, payable to the order of the City Treasurer, for 2% of the bonds offered is required.

KIEL, Manitowoc County, Wis.—BOND DESCRIPTION.—The \$85,000 5% school bonds purchased on Feb. 10 (V. 124, p. 945) by Blyth, Witter & Co. of Chicago for par are described as follows: Denom. \$500. Date April 1 1927. Due \$1,000 April 1 1928 and \$6,000 April 1 1929 to 1942, inclusive. Interest payable April and Oct. 1.

LAGRO SCHOOL TOWNSHIP (P. O. Urbana), Wabash County, Ind.—BOND SALE.—The \$32,500 4 1/4% school bonds offered on Aug. 27 (V. 125, p. 946) were awarded to the Farmers & Merchants National Bank of Wabash. Date July 1 1927. Due as follows: \$1,250 July 1 1929 to 1931, incl., and \$500 Jan. and July 1 1932 to 1939, incl.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The following two issues of 5% 10-year bonds aggregating \$86,000, offered on Aug. 30 (V. 125, p. 1083) were awarded to Julian Yourche of Crown Point, at a total premium of \$3,060, equal to 103.62: \$46,000 road bonds.

40,000 road bonds. Date July 15 1927. Coupon bonds in \$1,000 denomination. Due serially in 10 years. Interest payable May and Nov. 15.

LAKEVIEW, Logan County, Ohio.—BOND OFFERING.—C. W. Giltner, Clerk, will receive sealed bids until 12 m. Sept. 10 for an issue of \$1,350 6% improvement bonds. Date April 1 1927. Due \$135 April 1 1928 to 1937, inclusive. A certified check, payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

LEE COUNTY (P. O. Fort Madison), Iowa.—BIDDERS.—The following is a complete list of the bidders and the bids submitted on the \$125,000 4 1/4% primary road bonds sold on Aug. 24 (V. 125, p. 1222) to Geo. M. Bechtel & Co. of Davenport:

Bidders—	Rate Bid.	Premium.
Fort Madison Savings Bank	4 1/4%	\$175
Wells-Dickey & Co. and the Northern Trust Co. of Minneapolis	4 1/4%	275
*Bechtel & Co. of Davenport	4 1/4%	340
White-Phillips & Co. of Davenport	4 1/4%	335
* Successful bidder.		

LOCKNEY, Floyd County, Texas.—BOND SALE.—An issue of \$15,200 refunding bonds has recently been disposed of to an unknown purchaser. (This report complements the sale of \$40,000 sewer bonds given in V. 125, p. 1222.)

LOCKNEY, Floyd County, Tex.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$55,000 sewer bonds.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—James A. Trowbridge of New York was awarded on Aug. 26 an issue of \$6,747.49 5% Elmwood Ave. paving bonds at 101.89, a basis of about 4.56%. Due serially in 1928 to 1936 inclusive.

LOGAN, Harrison County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport, was recently awarded an issue of \$200,000 4 1/4% road bonds, at a premium of \$261, which is equal to 100.13.

LOTT, Falls County, Texas.—BOND ELECTION.—On Sept. 13 there will be an election to decide the issuance of \$34,000 sewer bonds, not exceeding 5 1/4%. Due in 40 years.

LOUDON COUNTY (P. O. Loudon), Tenn.—BOND SALE.—The \$50,000 school bonds recently offered were awarded to Caldwell & Co. of Nashville.

LOUISVILLE, Stark County, Ohio.—BOND OFFERING.—G. B. Mooth, Clerk of Council, will receive sealed bids until 12 m. Sept. 10 for an issue of \$7,000 5% water works system bonds. Date Nov. 1 1927. Denom. \$700. Due \$700, 1928 to 1937, incl. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

BOND SALE.—The \$8,000 5% village bonds offered on Aug. 22 (V. 125, p. 946) were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$131, equal to 101.63, a basis of about 4.62%. Date Oct. 1 1927. Due \$800, 1928 to 1937 incl. Other bidders were:

Bidders—	Price Bid.
Ryan, Sutherland Co.	\$8,088
Blanchet, Bowman Wood	8,000
The First Citizens C. P.	8,084

LUFKIN, Angelina County, Texas.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 9 for the following five issues of bonds, aggregating \$300,000:

- \$20,000 incinerator bonds.
- 20,000 fire station building and site bonds.
- 50,000 sewer system improvement bonds.
- 85,000 water works system bonds.
- 125,000 street improvement bonds.

Date Oct. 1 1927. Denom. \$1,000 and \$500. Prin. and int. payable at the office of the State Treasurer, Austin, or at a designated bank in New York, Chicago or St. Louis. A deposit of \$5,000 is required.

Financial Statement Aug. 17 1927.

Assessed value, real estate	\$3,207,860
Assessed value, personal	1,617,340
Assessed value, total, 1926	4,825,200
Total debt	473,888
Sinking fund	85,744
Total tax rate (per \$1,000) 1926	\$17.50

McMinnville, Yamhill County, Ore.—BOND SALE.—Peirce, Fair & Co. of Portland, are reported to have recently purchased a \$25,000 issue of water and light bonds for a price of 104.12.

McNairy County (P. O. Selmer), Tenn.—BOND SALE.—An issue of \$59,000 refunding bonds has been purchased recently by Little, Wooten & Co. of Jackson.

MACON, Macon County, Mo.—BOND SALE.—The issue of \$165,500 4 1/4% water works improvement bonds offered for sale on Aug. 25—V. 125, p. 1084—was awarded to the State Exchange Bank of Macon and the Mississippi Valley Trust Co. of St. Louis. Denoms. \$1,000 and one for \$500. Date July 15 1927. Due on July 15 as follows: \$6,000, 1932 to 1934; \$7,000, 1935 to 1937; \$8,000, 1938 to 1940; \$9,000, 1941 to 1943; \$10,000, 1944 to 1946, and \$45,500 in 1947.

MAGNOLIA, Camden County, N. J.—BOND DESCRIPTION.—The \$85,000 temporary curb, gutter and sidewalk bonds awarded to C. C. Collings & Co. of Philadelphia in V. 125, p. 1084, bear interest at the rate of 5% and were sold at par. Date July 1 1927. Coupon bonds with privilege of registration in \$1,000 denom. Due July 1 as follows: \$5,000, 1929; \$7,000, 1930; \$10,000, 1931; \$15,000, 1932; \$20,000, 1933; and \$23,000, 1934. Interest payable J. & J.

MANHATTAN, Riley County, Kan.—BOND SALE.—An issue of \$7,000 4 1/4% school bonds was recently sold to the Stern Bros. & Co. of Kansas City.

MANLIUS SCHOOL DISTRICT NO. 17 (P. O. Kirkville) Onondaga County, N. Y.—PRICE PAID—BOND DESCRIPTION.—The price paid for the \$30,000 4 1/4% school bonds awarded to the Manufacturers & Traders Peoples Trust Co. of Buffalo—V. 125, p. 1084—was 100.18. The bonds are described as follows. Date July 1 1927. Coupon bonds in \$1,000 denom. Due serially July 1 1928 to 1947, incl. Interest payable J. & J.

MARIETTA, Washington County, Ohio.—BOND SALE.—The \$13,965.24 5 1/4% Greene St. special assessment improvement bonds offered on Aug. 26—V. 125, p. 814—were awarded to the Warren State Bank, Warren. Date March 1 1927. Due March 1 1929 to 1937, incl.

Other bidders were:

Bidder—	Price Bid.
Weil, Roth & Irving Co., Cincinnati	\$14,002.84
N. S. Hill & Co., Cincinnati	14,481.87
Provident S. B. & Trust Co., Cincinnati	14,553.17
Seasongood & Mayer, Cincinnati	14,603.24
A. E. Aub & Co., Cincinnati	14,533.00
Ryan, Sutherland & Co., Toledo	14,577.24
State Teachers' Retirement System, Columbus	14,559.24

MASSACHUSETTS (State of).—TEMPORARY LOAN.—The State awarded on Aug. 30 a \$3,000,000 temporary loan to the Old Colony Corp., on a 3.35% discount basis, plus a premium of \$75. Date Sept. 2 1927. Due Nov. 22 1927.

The following is a list of other bidders:

Bidder—	Premium.	Discount Basis.
First National Bank, Boston	\$9.00	3.375%
Salomon Bros & Hutzler	21.00	3.37%
S. N. Bond & Co.	20.00	3.51%
Shawmut Corp.		3.51%

MELBOURNE, Brevard County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 19 by W. K. Seitz, City Manager, for an issue of \$69,600 6% street improvement bonds. Denom. \$1,000 and one for \$600. Date Sept. 1 1927. Due on Sept. 1 as follows: \$13,600, 1928, and \$14,000, 1929 to 1932 incl. Prin. and int. (M. & S.) payable at City Clerk's office or Florida fiscal agency in New York. A \$1,000 certified check is required with the bid.

MIAMI, Dade County, Fla.—BOND SALE.—An issue of \$2,500,000 tax-anticipation notes has been awarded to a syndicate composed of F. S. Moseley & Co. of New York, the First National Bank of Miami and the Bank of Bay Biscayne as 4 1/4% for a price of 99. Maturity \$500,000 each month from February through June 1928. Eldredge & Co. of New York submitted a bid for 4 1/4% bonds.

MICHIGAN (State of).—BOND SALE.—The \$401,000 Wayne and Monroe Counties Road Assessment District No. 463 bonds offered on

Aug. 30—V. 125, p. 1223—were awarded to Watling, Lerchen & Hayes of Detroit as 4 1/4%, at 100.42, a basis of about 4.40%. Due serially, May 1 1929 to 1937 inclusive.

MILLGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Orland), Steuben County, Ind.—BOND SALE.—The \$10,000 4 1/4% coupon school bonds offered on Aug. 20—V. 125, p. 814—were awarded to the City Securities Corp. of Indianapolis at a premium of \$192, equal to 101.29 a basis of about 4.17%. Dated July 1 1927. Due \$400, July 1 1928, and \$400, Jan. 1 and July 1 1929 to 1940 incl.

MINNEAPOLIS, Hennepin County, Minn.—MATURITY.—The following is a complete schedule of the maturities on the three issues of bonds to be offered for sale on Sept. 28 as reported in V. 125, p. 1223:

	Permanent Improvement Bonds.	River Terminal Bonds.	Permanent Improvement Revolving Fund Bonds.
1928	\$68,731.94	\$4,000.00	\$2,000.00
1929	68,000.00	4,000.00	2,000.00
1930	68,000.00	4,000.00	2,000.00
1931	68,000.00	4,000.00	2,000.00
1932	68,000.00	4,000.00	2,000.00
1933	68,000.00	4,000.00	2,000.00
1934	68,000.00	4,000.00	2,000.00
1935	68,000.00	4,000.00	2,000.00
1936	68,000.00	4,000.00	2,000.00
1937	68,000.00	4,000.00	2,000.00
1938	68,000.00	4,000.00	2,000.00
1939	68,000.00	4,000.00	2,000.00
1940	68,000.00	4,000.00	2,000.00
1941	68,000.00	4,000.00	2,000.00
1942	68,000.00	4,000.00	2,000.00
1943	68,000.00	5,000.00	2,000.00
1944	68,000.00	5,000.00	2,000.00
1945	68,000.00	5,000.00	2,000.00
1946	68,000.00	5,000.00	2,000.00
1947	67,000.00	5,000.00	2,000.00
1948	67,000.00	5,000.00	2,000.00
1949	67,000.00	5,000.00	2,000.00
1950	67,000.00	5,000.00	3,000.00
1951	67,000.00	5,000.00	3,000.00
1952	67,000.00	5,000.00	3,000.00
	\$1,694,731.94	\$110,000.00	\$53,000.00

MONROVIA, Los Angeles County, Calif.—LIST OF BIDDERS.—The two issues of bonds aggregating \$195,000 sold on Aug. 22—V. 125, p. 1223—to the Security Co. and R. H. Moulton & Co., both of Los Angeles, also had the following bids submitted upon them:

Bidders:	Price Bid.
Brown Crummer Investment Co.	\$11,037
William R. Staats Co. (series B)	229
Ames Emerich	12,800
Anglo-London Paris Co.	13,026
U. S. National Bank	11,008
R. E. Campbell Co.	12,234
Dean, Witter & Co.	13,078
H. B. Dobbys (series B)	950
Harris Trust & Savings Bank	12,265
California Securities Co.	11,709

MORENO SCHOOL DISTRICT, Riverside County, Calif.—BOND SALE.—The \$20,000 5 1/4% school bonds offered on Aug. 22—V. 125, p. 1084—were awarded to the Bank of Italy, San Francisco, at a premium of \$1,208, which is equal to 106.04, a basis of about 4.58%. Due 1928 to 1942. Other bids:

Freeman, Smith & Camp Co.	\$845.00	J. H. Jordan & Co.	\$501.50
Redfield, Vanevra & Co.	610.00	Anglo London Paris Co.	413.00

MOUNT PROSPECT SCHOOL DISTRICT, Cook County, Ill.—BOND SALE.—An issue of \$25,000 4% school bonds was recently awarded to a retired farmer. (No other information available.)

NASHVILLE, Davidson County, Tenn.—FINANCIAL STATEMENT.—The following is a complete and accurate statement of the finances of Nashville, Tenn., supplied in regard to the offering of \$190,000 of bonds on Sept. 13—V. 125, p. 1223:

Financial Statement (as of January 1 1927).

Real and personal property owned by the city	\$25,000,000.00
True value of real and personal property municipality (est.)	200,000,000.00
Assessed valuation of property for 1926	162,398,494.00
Total bonded indebtedness (including these bonds)	16,025,000.00
Water works bonds included above	\$3,711,000.00
Electric light debt included above	333,000.00
Street improvement and sidewalk bonds included above, for which adequate special assessments have been levied	955,000.00
School building and improvement notes, Chapter 224, Private Acts of 1927	800,000.00
	\$5,799,000.00
Net bonded debt	10,226,000.00
Floating debt consisting of bills, &c. (estimated)	200,000.00
Sinking fund (ordinary) Jan. 1 1926 (cash)	\$474,756.35
Sinking fund investments	125,690.74
	600,447.09
Special sinking funds created by special assessments or tax levies	437,877.58
Uncollected taxes (estimated)	700,000.00
Population, Government Census 1920, 118,342; estimated Government Census 1925, 136,250. Tax rate 17 1/2 mills.	

NAVARRO CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Corsicana), Texas.—BOND SALE.—The issue of \$380,000 5% road bonds offered for sale on Aug. 29—V. 125, p. 814—was awarded to Garrett & Co. of Dallas for a premium of \$1,106, which is equal to 100.291, a basis of about 4.87%. Denom. \$1,000. Date July 1 1927 and due \$76,000 April 1 1928 to 1932. Prin. and int. (A. & O.) payable at the Seaboard National Bank, N. Y. City. The following other bids were submitted:

Bidder—	Premium
Brown-Crummer Co. of Wichita	\$425
Corsicana National Bank of Corsicana	Par
Roger H. Evans Co. of Dallas	Discount \$7,296
Hall & Hall of Temple	Discount 1,627
H. C. Hurt Co. of Austin	Discount 5,825

NEWFANE FIRE DISTRICT (P. O. Newfane) Niagara County, N. Y.—BOND SALE.—The \$24,000 water improvement bonds offered on Aug. 25—V. 125, p. 947—were awarded to the Niagara County National Bank of Lockport. Date Oct. 1 1927. Due Oct. 1 as follows: \$2,000, 1928 to 1930, incl., and \$3,000, 1931 to 1936, incl. (Rate not given).

NEWPORT, Herkimer County, N. Y.—BOND SALE.—The \$4,800 5% drainage and street improvement bonds offered on Aug. 25—V. 125, p. 947—were awarded to the National Bank of Lockport, at a premium of \$35, equal to 100.72, a basis of about 4.835%. Date Sept. 1 1927. Due Sept. 1 as follows: \$300, 1928, and \$500, 1929 to 1937, incl.

NEWPORT TOWNSHIP (P. O. Wanamie) Luzerne County, Pa.—BOND OFFERING.—Abram Fairchild, Secretary Board of Commissioners, will sell at public auction on Sept. 15 at 7 p. m. an issue of \$32,000 4 1/4% coupon township bonds. Denom. \$500. Due Sept. 15 as follows: \$2,500, 1929 to 1940, incl., and \$2,000, 1941.

NISKAYUNA (P. O. Schenectady), Schenectady County, N. Y.—BOND OFFERING.—Sealed bids will be received by the Town Clerk for an issue of \$42,000 sewer system bonds.

NOBLE COUNTY (P. O. Caldwell), Ohio.—BOND SALE.—The following issues of 5% special assessment bonds, aggregating \$36,335, offered on Aug. 15—V. 125, p. 683—were awarded to the State Teachers Retirement System at a premium of \$1,200, equal to 103.30, a basis of about 4.31%:

\$8,000 Batesville-Temperanceville road bonds. Denom. \$800. Due \$800 Oct. 1 1928 to 1937, incl.	
6,000 I. C. H. No. 3 8 road bonds. Denom. \$600. Due \$600 Oct. 1 1928 to 1937, incl.	
5,250 Caldwell-Zanesville Noble Township road bonds. Denom. \$500 one for \$750. Due Oct. 1, \$500 1928 to 1936, incl., and \$750, 1937.	

5,000 County Road No. 517 bonds. Denom. \$500. Due \$500 Oct. 1 1928 to 1937, incl.
 4,800 Beaver I. C. H. No. 3922 road bonds. Denom. \$480. Due \$480 Oct. 1 1928 to 1937, incl.
 3,000 Wayne I. C. H. No. 392 road bonds. Denom. \$300. Due \$300 Oct. 1 1928 to 1937, incl.
 2,250 Caldwell-Zanesville Brookfield Township road bonds. Denom. \$225. Due \$225 Oct. 1 1928 to 1937, incl.
 2,035 Caldwell-Woodfield road bonds. Denom. \$200, one for \$235. Due Oct. 1 as follows: \$200, 1928 to 1936, incl., and \$235, 1937.

NEW YORK CITY, N. Y.—TEMPORARY LOANS ISSUED DURING AUGUST.—The City of New York issued short-term securities in the aggregate of \$40,650,000, consisting of special revenue bonds, corporate stock notes, &c., also \$2,000,000 3% general fund bonds maturing Nov. 1 1930. The short-term securities are described as follows:

Revenue Bills of 1927.			
Amount.	Maturity.	Int. Rate.	Issued.
\$8,500,000	Aug. 9 1928	3.50%	Aug. 9
3,000,000	Dec. 30 1927	3.55%	Aug. 31
2,000,000	Nov. 30 1927	3.55%	Aug. 30
1,750,000	Aug. 23 1928	3.25%	Aug. 23
1,000,000	Aug. 26 1928	3.25%	Aug. 26
775,000	Aug. 16 1928	3.25%	Aug. 16
Special Revenue Bonds 1927.			
\$4,000,000	Feb. 29 1928	3.55%	Aug. 29
Tax Notes of 1927.			
\$3,000,000	Mar. 1 1928	3.55%	Aug. 30
Corporate Stock Notes of 1927.			
Rapid Transit.			
\$3,000,000	Feb. 16 1928	3.55%	Aug. 16
2,600,000	Feb. 29 1928	3.55%	Aug. 29
2,000,000	Feb. 23 1928	3.55%	Aug. 22
2,000,000	Feb. 27 1928	3.55%	Aug. 26
900,000	Aug. 1 1928	3.80%	Aug. 1
700,000	Aug. 16 1928	3.55%	Aug. 16
400,000	Feb. 29 1928	3.55%	Aug. 29
228,000	Mar. 2 1928	3.55%	Aug. 31
25,000	Aug. 2 1928	3.80%	Aug. 2
2,000	Mar. 2 1928	3.55%	Aug. 31
Various Municipal Purposes.			
\$2,000,000	Feb. 29 1928	3.55%	Aug. 29
Water Supply.			
\$1,000,000	Feb. 29 1928	3.55%	Aug. 29
Construction Schools.			
\$1,750,000	Mar. 2 1928	3.55%	Aug. 31
Dock Purposes.			
\$20,000	Mar. 2 1928	3.55%	Aug. 31
General Fund Bonds.			
\$1,250,000	Nov. 1 1930	3.00%	Aug. 16
750,000	Nov. 1 1930	3.00%	Aug. 9

NORTH ARLINGTON SCHOOL DISTRICT, Bergen County, N. J.—BOND SALE.—The \$15,000 5½% coupon or registered school bonds offered on Aug. 30—V. 125, p. 1085—were awarded to R. M. Grant & Co. of N. Y. City at a premium of \$570.30, equal to 103.80, a basis of about 4.89%. Date Sept. 15 1926. Due \$1,000, Sept. 1 1928 to 1942 inclusive.

OAKLAND, Alameda County, Calif.—BOND OFFERING.—Sealed bids will be received by Frank C. Merritt, City Clerk, until 11 a. m. Sept. 22 for an issue of \$75,000 4½% sewer bonds. Denom. \$1,000. Date Feb. 1 1925. Principal and interest (P. & A.) payable at City Treasurer's office in gold coin. Goodfellow, Eells, Moore & Orrick of San Francisco will furnish legal approval. A certified check for 2% of the bid, made payable to the City Clerk, is required.

(This is a part of the total authorized issue of \$1,147,000.)

OCONTO, Oconto County, Wis.—BOND OFFERING.—P. T. Meeuwse, City Clerk, will receive sealed bids until 2 p. m. Sept. 6 for \$25,000 5% serial street improvement bonds. Denom. \$1,000 and \$250. Due \$1,250, 1928 to 1947, incl.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—BONDS VOTED.—At an election held on Aug. 23 the voters authorized the issuance of \$1,650,000 not to exceed 4½% 20-year serial road bonds by a vote of 5,630 to 1,152. The bonds will be put up for bidding early in September.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—BOND SALE.—The \$415,000 4½% Sanitarium building bonds offered on Aug. 30—V. 125, p. 1085—were awarded to Remick, Hodges & Co. of New York City at 102.28, a basis of about 3.95%. Date Oct. 1 1927. Due Oct. 1 as follows: \$35,000, 1928, and \$20,000 1929 to 1947, inclusive.

ORANGE, Franklin County, Mass.—NOTE SALE.—The Merchants National Bank was awarded on August 27 an issue of \$5,600 sewer notes as 4s, at 100.52, a basis of about 3.78%. Due \$1,400 from 1928 to 1931, inclusive.

ORANGE TOWNSHIP (P. O. Nankin), Ashland County, Ohio.—BOND SALE.—The \$13,600 5½% road bonds offered on Aug. 27 (V. 125, p. 1085) were awarded to Seasongood & Mayer of Cincinnati, at a premium of \$457, equal to 103.36, a basis of about 4.72%. Due April 10 as follows: \$1,500 1928 to 1932, incl.; \$2,000 1933 and 1934; \$2,100 1935. Other bidders were:

Bidder—	Price Bid.	Bidder—	Price Bid.
W. L. Slayton & Co.	\$14,010.00	W. K. Terry & Co.	\$13,935.32
A. E. Aub & Co.	14,001.00	Weil, Roth & Irving Co.	13,926.40
Ryan, Sutherland Co.	13,987.00	Durfee, Niles & Co.	13,801.00

OXFORD, Summer County, Kan.—BONDS VOTED.—At an election held on Aug. 22 the voters approved the issuance of \$40,000 school bonds. The vote stood as follows: For, 254; against, 108.

PEMBERVILLE, Wood County, Ohio.—BOND SALE.—The following issues of 6% improvement bonds, aggregating \$19,183.79, offered on Aug. 15—V. 125, p. 683—were awarded to the Pemberville Savings Bank at a premium of \$375, equal to 101.95, a basis of about 5.59%:

\$6,600.00 sundry streets, village's portion bonds. Denom. \$660. Due \$660 Nov. 1 1928 to 1937, incl.	
6,545.34 West Front St. special assessment bonds. Denom. \$650, one for \$695.34. Due Nov. 1 as follows: \$695.34, 1928, and \$650, 1929 to 1937, incl.	
3,843.45 Water St. special assessment bonds. Denom. \$380, one for \$432.45. Due Nov. 1 as follows: \$432.45, 1928, and \$380, 1929 to 1937, incl.	
2,195.00 East Front St. special assessment bonds. Denom. \$220, one for \$215. Due Nov. 1 as follows: \$215, 1928, and \$220, 1929 to 1937, incl.	

PORT OF KELSO (P. O. Kelso), Wash.—BOND OFFERING.—Sealed bids will be received by J. Perry Barcham, Secretary of the Board of Directors, at the office of Fisk & McCarthy of Longview, until 4 p. m. Sept. 12 for an issue of \$416,000 not exceeding 5% general obligation bonds. A certified check for 5% of the amount of the bid is required.

POTTAWATTOMIE COUNTY (P. O. Avoca), Iowa.—BOND OFFERING.—Sealed bids will be received until Sept. 16 by the Iowa County Auditor for an issue of \$250,000 4½% road bonds.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 40 (P. O. Mildred), Mont.—BOND SALE.—The issue of \$25,000 6% school bonds offered for sale on July 12—V. 124, p. 3808—was awarded to the State of Montana, for a price of par. Date May 12 1927 and due in 1947, optional in 1932.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston was awarded the following issues of notes aggregating \$600,000 on a 3.44% discount basis, plus a premium of \$5.00: \$400,000 temporary loan. Due March 15 1928. \$200,000 temporary loan. Due Feb. 28 1928.

READING SCHOOL DISTRICT, Hillsdale County, Mich.—BOND OFFERING.—E. C. Corbett, President School Board, will receive sealed bids until 7 p. m. Sept. 7 for an issue of \$95,000 4½% school bonds. Dated Sept. 1 1927. Denom. \$5,000. Due \$5,000, Sept. 1 1928 to 1936 incl. Prin. and int. (M. & S.) payable at the State Bank of Reading. A certified check for 2% of the bonds offered is required.

RISING SUN, Ohio County, Ind.—BOND OFFERING.—Stanley Powell, City Clerk, will receive sealed bids until 12 m. (standard time) Sept. 19 for an issue of \$18,000 4½% street improvement bonds. Dated Sept. 1 1927. Denom. \$450. A certified check for 3% of the bonds offered is required.

RIVERHEAD, Suffolk County, N. Y.—BOND OFFERING.—B. Frank Howell, Town Supervisor, will receive sealed bids until 1 p. m. (Eastern standard time) Sept. 12 for an issue of \$17,000 4½% coupon highway bonds. Dated Oct. 1 1927. Denom. \$1,000. Due \$1,000 Oct. 1 1928 to 1944 incl. Prin. and int. payable at the Town Supervisor's office. A certified check payable to the above mentioned official for 2% of the bonds offered is required.

ROCHESTER, Monroe County, N. Y.—NOTE SALE.—The following notes aggregating \$1,085,000, dated Sept. 6 1927 and maturing Feb. 6, 1928, were awarded to R. W. Pressprich & Co. of New York City, on a 3.39% discount basis plus a premium of \$27.00:

\$550,000 Local improvement.	
5,000 Municipal Hospital.	
100,000 School construction.	
350,000 Transit Subway.	
75,000 Water Works improvement.	
5,000 Winton Road Subway.	

ROCKINGHAM, Vt.—BOND SALE.—The National City Co. of New York was awarded on August 26, the following two issues of 4½% refunding bonds aggregating \$172,000, as follows:

\$172,000 school district bonds at 100.96, a basis of about 4.13%. Due Jan. 1 as follows: \$10,000, 1929; and \$9,000, 1930 to 1947 incl.	
150,000 town building bonds at 101.07, a basis of about 4.11%. Due Jan. 1, as follows: \$8,000, 1928 to 1937 incl.; and \$7,000, 1938 to 1947 inclusive.	

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Clarence Sedgwick, County Auditor, will receive sealed bids until 10 a. m. Sept. 8 for an issue of \$6,700 6% drainage bonds. Dated June 1 1927. Denom. \$670. Due \$670 June 1 1928 to 1937 inclusive.

ST. PAUL, Ramsey County, Minn.—BOND ELECTION.—A special election will be held on Sept. 6 to vote on the proposition of issuing \$875,000 park improvement bonds.

ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 2 (P. O. Covington), La.—BOND SALE.—An issue of \$400,000 drainage bonds was recently awarded to Edwin French & Co. of Alexandria.

SAFETY HARBOR, Pinellas County, Fla.—BONDS NOT SOLD.—The \$133,000 6% coupon water extension and fire truck bonds offered on Aug. 22 (V. 125, p. 684) were not sold. Denom. \$1,000. Date July 1 1927. Due in 20 years. Interest payable on July and Dec. 1.

SAGINAW, Saginaw County, Mich.—BOND SALE.—The \$50,000 4½% water bonds offered on Aug. 29—V. 125, p. 1224—were awarded to the Fidelity Trust Co. of Detroit at a premium of \$305, equal to 100.61, a basis of about 4.10%. Dated Sept. 1 1927. Due \$5,000, July 1 1928 to 1937 inclusive.

SALEM, Columbiana County, Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati, were awarded on Aug. 30, the following three issues of 5% special assessment bonds aggregating \$15,810.79 at a premium of \$314, equal to 101.98:

\$7,645.03 Depot S. improvement bonds.	
4,410.76 street improvement bonds.	
3,755.00 Mill Street improvement bonds.	

SALEM, Marion County, Ore.—BOND SALE.—On Aug. 15 Geo. H. Burr and Conrad & Broom of Portland were awarded an issue of \$48,996 6% improvement bonds at 105.19, a basis of about 4.90%. Due from 1928 to 1937.

SALINA, Salina County, Kan.—BOND SALE.—An issue of \$15,000 4½% school bonds was recently awarded to Stern Bros. & Co. of Kansas City.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—BOND SALE.—The two issues of bonds offered for sale on Aug. 29—V. 125, p. 1086—were awarded as follows:

\$300,000 5% school building bonds to A. T. Bell & Co. and Ryan, Sutherland & Co., both of Toledo, jointly, paying \$15,481 premium, equal to 105.16, a basis of about 4.52%. Dated June 1 1927 and due on June 1 as follows: \$10,000, 1929 to 1947 and \$11,000, 1948 to 1957.

100,000 not exceeding 6% road and bridge bonds to Stranahan, Harris & Oatis, of Toledo, as 4½s, paying \$2,670 premium, equal to 102.67 or a basis of about 4.51%. Dated July 1, 1927 and due on July 1 as follows: \$3,000, 1930 to 1941 and \$4,000, 1942 to 1957.

Denom. \$1,000. Prin. and semi-annual int. payable at the Chase National Bank in New York City.

SAN DIEGO, San Diego County, Calif.—BOND SALE.—The \$15,000 5% El Capitan dam bonds offered for sale on Aug. 22 (V. 125, p. 948) were awarded to the Anglo-London-Paris Co. of San Francisco for a premium of \$176, equal to 101.17, a basis of about 4.44%. Denom. \$1,000. Date Jan. 1 1925 and due Jan. 1 1930. Other bidders were:

Bidder—	Premium.
Bank of Italy	\$168.00
Dean, Witter & Co., Los Angeles	132.75
E. R. Gundelfinger & Co., San Francisco	111.00
First National Bank of San Diego	105.00
Redfield, Van Evera & Co., Los Angeles	25.00

SAN FRANCISCO, San Francisco County, Calif.—BOND ELECTION.—An election will be held some time in November to decide the issuance of \$4,600,000 municipal, railway system extension bonds.

SCAPPOOSE, Columbia County, Ore.—BOND OFFERING.—C. F. Cathcart, City Recorder, will receive sealed bids until 8 p. m. Sept. 6 for an issue of \$26,500 6% street improvement bonds. Denom. \$500. Date Sept. 1 1927 and due on Sept. 1 as follows: \$2,500, 1928 to 1936; \$4,000, in 1937. Ridgway, Johnson and Kendall of Portland will furnish legal approval.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), Westchester County, N. Y.—BOND OFFERING.—O. H. Cheney, President Board of Education, will receive sealed bids until 12 m. Sept. 15, at his office, 100 East 42d St., N. Y. City, for \$50,000 4½% coupon or registered, series I, school bonds. Date Sept. 1 1927. Denom. \$1,000. Due Sept. 1 as follows: \$1,000 1928 to 1937, incl., and \$2,000 1938 to 1957, incl. Principal and interest (M. & S.) payable in gold at the Scarsdale National Bank, Scarsdale. A certified check, payable to the Board of Education, for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND SALE.—The \$450,000 coupon or registered tuberculosis hospital bonds offered at public auction on Aug. 29 (V. 125, p. 1225) were awarded to George B. Gibbons & Co. of New York City, as 4s, at 100.13, a basis of about 3.98%. Date June 1 1927. Due June 1 as follows: \$20,000 1928 to 1937, incl., and \$25,000 1938 to 1947, incl.

The following is a list of other bidders:

Bidder—	Int. Rate.	Rate Bid.
Rutter & Co.	4%	100.102
Harris, Forbes & Co.	4%	100.131
Bankers Trust Co.	4%	100.025
Sherwood & Merrifield, Inc.	4%	101.60
Pulleyn & Co. and E. H. Rollins & Sons	4%	101.15
Manufacturers & Traders Peoples Trust Co.	4%	101.11

SEBASTIAN, St. Lucie County, Fla.—BOND SALE.—The two issues of 6% coupon bonds aggregating \$159,800, offered for sale on Feb. 21 (V. 124, p. 825), have finally been purchased by the J. B. McCrary Co. of Atlanta. The issues are as follows:

\$130,000 city bonds. Due Oct. 1 as follows: \$4,000 1927 and \$14,000 1928 to 1936, inclusive.	
29,800 city bonds. Due Oct. 1 as follows: \$2,800 1927 and \$3,000 1928 to 1936, inclusive.	

Date Oct. 1 1926. Denom. \$1,000, one for \$800. Principal and interest (A. & O.) payable in gold at the U. S. Mortgage & Trust Co., N. Y. City.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND OFFERING.—A. B. Powell, County Auditor, will receive sealed bids until 10 a. m. Sept. 10 for an issue of \$92,000 5% coupon road improvement bonds. Date July 31 1927. Denom. \$1,000. Due July 31 as follows: \$11,000, 1928 and 1929.

and \$10,000, 1930 to 1936, incl. Prin. and int. (J. & J. 31) payable at the County Treasurer's office. A certified check payable to the above mentioned official for \$1,800 is required.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The \$54,310 4½% coupon special assessment improvement bonds offered on Aug. 25—V. 125, p. 816—were awarded to the Detroit Trust Co. of Detroit, at a premium of \$856, equal to 101.56, a basis of about 4.50%. Date Sept. 1 1927. Due Oct. 1 as follows: \$5,310, 1929; \$6,000, 1930 to 1936, incl., and \$7,000, 1937.

SHOREWOOD (P. O. Milwaukee), Wisc.—BOND OFFERING.—Sealed bids will be received by Theo. B. Olsen, Village Clerk, until 7:30 p. m. Sept. 6 for an issue of \$40,000 4½% garbage disposal plant bonds. Denom. \$1,000. Date July 1 1927. Due \$4,000 from July 1 1928 to 1937, incl. Prin. and int. (J. & J.) payable at village treasurer's office.

SILVER LAKE SCHOOL DISTRICT (P. O. Silver Lake), Summit County, Ohio.—BOND SALE.—The \$80,000 5% coupon school bonds offered on August 30—V. 125, p. 1086—were awarded to the Well, Roth & Irving Co. of Cincinnati, at a premium of \$1,122, equal to 101.42, a basis of about 4.88%. Dated July 1 1927. Due as follows: \$2,000, Apr. 1 1929 to 1931 incl.; \$1,500, Oct. 1 1929 to 1930 incl.; and \$1,000, Oct. 1 1931.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 4 (P. O. Everett), Wash.—BOND OFFERING.—Sealed bids will be received by the County Treasurer until 2 p. m. Sept. 20 for an issue of \$31,000 6% school bonds. A certified check for 5% of the bid is required.

SOMMERVILLE, Middlesex County, Mass.—BOND OFFERING.—Joseph S. Pike, County Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) Sept. 7 for the following two issues of coupon or registered bonds, aggregating \$1,000,000:

\$700,000 3½% High school additions and alterations bonds. Due \$50,000 July 1 1928 to 1941, incl.

300,000 4% High school additions and alterations bonds. Due \$50,000 July 1 1942 to 1947, incl.

Date July 1 1927. Denom. \$1,000. Prin. and int. (J. & J.) payable at the Old Colony Trust Co., Boston; the said Trust Co., will supervise the preparation of the bonds and will certify as to their genuineness and the seal impressed thereon. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

SOUTH HADLEY, Hampshire County, Mass.—BOND SALE.—The \$44,000 4% high school addition bonds offered on Aug. 29—V. 125, p. 1225—were awarded to the Old Colony Corp., at 101.91, a basis of about 3.77%. Date Sept. 1 1927. Due Sept. 1 as follows: \$3,000, 1928 to 1930, incl., and \$2,000, 1932 to 1947, incl.

Other bidders were:

Bidder	Rate Bid.
R. L. Day & Co.	101.899
The Atlantic-Merrill Oldham Corporation	101.82
E. H. Rollins & Sons	101.81
Stone & Webster & Blodgett	101.74
Harris, Forbes & Co.	101.723
Curtis & Sanger	101.69
F. S. Moseley & Co.	101.59

SPARKS, Washoe County, Nev.—BOND DESCRIPTION.—The \$30,000 issue of 5½% coupon sewer bonds sold on Aug. 8—V. 125, p. 1086—to the Central Trust Co. of Salt Lake City are described as follows: Denom. \$1,000. Dated July 1 1927 and due \$2,000 from 1929 to 1943 incl. Int. payable January and July 1.

STAMFORD, Fairfield County, Conn.—BOND SALE.—The \$295,000 4½% coupon public improvement bonds offered on Aug. 30—V. 135, p. 1225—were awarded to H. L. Allen & Co. of New York City, at 102.50, a basis of about 3.96%. Date Aug. 15 1927. Due Aug. 15 as follows: \$12,000, 1928 to 1942, incl.; \$11,000, 1943 to 1946, incl.; and \$6,000, 1948 to 1957, incl.

The following is a list of bidders submitted for the bonds:

Bidder	Rate Bid.
R. L. Day & Co.	102.469
G. P. Gibbons	102.4647
Stamford Savings	102.47
R. M. Schmidt	101.80
Estabrook & Co.	101.39
Guaranty Trust	101.9099
Harris, Forbes & Co.	101.909

TEMPORARY LOAN.—The Stamford Trust Co., was awarded on Aug. 29, a \$100,000 temporary loan on a 3.45% discount basis plus a premium of \$10. Date Aug. 30 1927. Denoms \$25,000, \$10,000 and \$5,000. Due Oct. 5 1927. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

STARKE COUNTY (P. O. Knox), Ind.—BOND SALE.—The following two issues of 6% drainage bonds offered on Aug. 25—V. 125, p. 1086—were awarded to the Inland Investment Co. of Indianapolis, at a premium of \$486.50, equal to 101.54: \$28,707 drainage bonds. \$2,802 drainage bonds.

STARKE COUNTY (P. O. Knox), Ind.—BOND SALE.—The following two issues of 4½% bonds, aggregating \$8,960 offered on Aug. 25—V. 125, p. 1086—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$218.60, equal to 102.43: \$5,700 highway improvement bonds. \$3,260 highway impt. bonds.

STROUDSBURG SCHOOL DISTRICT, Monroe County, Pa.—BOND OFFERING.—Sealed bids will be received by the Secretary Board of Directors, until 3 p. m. Sept. 12 for an issue of \$196,000 4½% school bonds. Due Sept. 1 as follows: \$16,000, 1932; \$20,000, 1937; \$25,000, 1942; \$35,000, 1947; \$45,000, 1952; and \$55,000, 1957.

SWEETWATER, Nolan County, Tex.—BOND ELECTION.—We are unofficially informed that there will be an election on Sept. 19 to decide the issuance of \$750,000 6% water bonds.

TALBOT COUNTY (P. O. Easton), Md.—BOND OFFERING.—Sealed bids will be received by the Board of County Commissioners until 12 m. Sept. 6 for an issue of \$225,000 4% school bonds. Dated Sept. 1 1927. Denom. \$1,000. Due Sept. 1 as follows: \$10,000, 1936 to 1938 incl.; \$11,000, 1939 to 1941 incl.; \$12,000, 1942 to 1944 incl.; \$13,000, 1945 to 1947 incl.; \$14,000, 1948 to 1950 incl.; and \$15,000, 1951 to 1953 incl. A certified check for \$5,000 is required.

TEAGUE SCHOOL DISTRICT, Freestone County, Tex.—BOND SALE.—An issue of \$15,000 5% school house bonds was awarded on Aug. 25 to the Mercantile Trust & Savings Bank of Dallas for a premium of \$238, which is equal to 101.586. Denom. \$500. Date Sept. 1 1927. Due serially in thirty years. Interest payable March and Sept. 1.

TENNANT SCHOOL DISTRICT, Shelby County, Iowa.—BOND OFFERING.—Warren F. Miller, Secretary, Board of the School Directors, will receive sealed bids until 2 p. m. Sept. 9 for an issue of \$12,500 school bonds.

TARRYTOWN, Westchester County, N. Y.—BOND OFFERING.—J. Wycoff Cole, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Sept. 12 for an issue of \$12,000 4½% or 4% coupon or registered public improvement bonds. Dated Oct. 1 1927. Denom. \$1,000. Due \$3,000 Oct. 1 1928 to 1931 incl. A certified check for 2% of the bonds offered is required. Legality approved by Caldwell & Raymond of N. Y. City, whose opinion will be furnished the successful bidder.

THREE RIVERS UNION SCHOOL DISTRICT (P. O. Visalia), Calif.—BOND SALE.—The \$14,000 issue of 5½% serial school bonds offered on Aug. 23—V. 125, p. 1087—was awarded to the Bank of Italy of San Francisco for a premium of \$1,099, which is equal to 107.85, a basis of about 4.69%. Denom. \$500. Due \$500 from Aug. 2 1928 to 1935, Prin. and int. (F. & A.) payable in gold coin at the County Treasurer's office. The second highest bidder was the First National Bank of Porterville.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—BOND SALE.—The \$294,000 5% court house bonds offered for sale on July 1 (V. 124, p. 3810) were awarded to an unknown purchaser who paid a premium of \$12,178, equal to 104.14. Due serially in 40 years. Prin. and int. payable A. & O.

TONAWANDA, Erie County, N. Y.—BOND OFFERING.—Edward F. Fries, City Treasurer, will receive sealed bids until 8 p. m. Sept. 6 for an issue of \$96,000 4½% coupon street improvement bonds. Date July 1 1927. Denom. \$1,000. Due July 1 1938. Prin. and int. (J. & J.)

payable at the Chase National Bank, New York City. A certified check payable to the order of the above-mentioned official for \$1,000 is required. Legality approved by Thomson, Wood & Hoffman of New York City.

TRENTON, Butler County, Ohio.—BOND OFFERING.—Sealed bids will be received by the Village Clerk until 12 m. Sept. 23 for an issue of \$40,000 5½% water works bonds. Dated Jan. 1 1927. The bonds are in \$1,000 denominations.

TWINSBURG TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, Ohio.—BOND SALE.—The \$4,000 6% school bonds offered on Aug. 15 (V. 125, p. 816) were awarded to Harry M. Fowler, of Twinsburg, at a premium of \$77.50, equal to 101.93—a basis of about 5.16%. Date Sept. 1 1927. Due \$500 April and Sept. 1 1928 to 1931, inclusive.

UNION COUNTY (P. O. Union), So. Caro.—BOND SALE.—The two issues of bonds aggregating \$535,000 and offered for sale on Aug. 22—V. 125, p. 99—have been purchased by the Peoples Security Co. of Charleston as 4½% for a premium of \$5,267.57, which is equal to 100.984. The issues are as follows:

\$297,000 reimbursement bonds. Due serially from 1928 to 1937.

145,000 reimbursement bonds. Due on Dec. 31 1929 and 1930.

A group composed of Braun, Bosworth & Co. of Toledo; the Detroit Trust Co. of Detroit, and Caldwell & Co. of Nashville was second with a bid of \$5,117.

VALLEY COUNTY (P. O. Ord), Neb.—BOND SALE.—The Omaha Trust Co. of Omaha, has recently been awarded an issue of \$90,000 4½% refunding bonds.

VALPARAISO SCHOOL DISTRICT, Porter County, Ind.—BOND OFFERING.—W. J. Morris, President Board of Education, will receive sealed bids until 10 a. m. Sept. 17 for an issue of \$23,000 4½% bonds. Dated Oct. 1 1927. Denom. \$1,000 and \$500. Due \$10,000 Jan. and \$13,000 July 1 1936. A certified check for 2% of the bonds offered is required.

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston was awarded on Aug. 31 a \$300,000 temporary loan on a 3.43% discount basis plus a premium of \$6. Date Aug. 31 1927. Denom. \$25,000, \$10,000 and \$5,000. Due Jan. 20 1928. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

WARREN COUNTY (P. O. Ind.—BOND SALE.—The following two issues of 5% bonds, aggregating \$47,000 were awarded on Aug. 26 as follows:

\$37,000 bridge bonds to the Warren County Bank, Williamsport, at a premium of \$1,465, equal to 103.95.

10,000 improvement bonds to the Central Bank of West Lebanon, at a premium of \$345, equal to 103.45, a basis of about 4.28%. Due \$500 May and Nov. 15 1928 to 1937, incl.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.—The \$10,000 5% impt. bonds offered on Aug. 26—V. 125, p. 949—were awarded to the Warren County Bank, at a premium of \$361, equal to 103.61, a basis of about 4.26%. Date Aug. 1 1927. Due \$500 May and Nov. 15 1928 to 1937 inclusive.

WARWICK SCHOOL DISTRICT, Benson County, No. Dak.—BOND SALE.—An issue of \$25,000 school bonds was recently awarded to the State.

WASHINGTON COUNTY (P. O. Chipley), Fla.—BOND SALE.—The \$200,000 5% court house bonds offered on Aug. 25—V. 125, p. 950—were awarded to a syndicate composed of the Chipley State Bank and the First National Bank, both of Chipley, and the Atlanta National Bank of Jacksonville at 95.11, a basis of about 5.38%. Denom. \$1,000. Date Aug. 1 1927. Due Aug. 1 as follows: \$10,000, 1932; \$20,000, 1937; \$30,000, 1942; \$40,000, 1947; \$50,000, 1952 and 1957.

WASHINGTON COUNTY (P. O. Chipley), Fla.—BOND SALE.—The issue of \$200,000 5% coupon court house bonds offered for sale on Aug. 25—V. 125, p. 950—was awarded to the Chipley State Bank, the Atlantic National Bank and the First National Bank for a price of 95.11. Denom. \$1,000. Dated Aug. 1 1927 and due on Aug. 1 as follows: \$10,000, 1932; \$20,000, 1937; \$30,000, 1942; \$40,000, 1947, and \$50,000, 1952 and 1957. Prin. and int. (F. & A.) payable at the Chase National Bank, N. Y. City.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—The \$10,300 4½% impt. bonds offered on Aug. 16—V. 125, p. 950—were awarded to the Farmers State Bank of Salem at a premium of \$180, equal to 101.74, a basis of about 4.13%. Date Aug. 1 1927. Due \$515 May and Nov. 15 1928 to 1937 inclusive.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—BOND SALE.—The \$560,000 issue of 5½% highway bonds offered for sale on Aug. 25—V. 125, p. 817—was awarded to the Unaka and City National Bank and the Tennessee National Bank, both of Johnson City, jointly, for a premium of \$36,680, which is equal to 106.55. Date Aug. 1 1927 and due serially in 20 years. Denom. \$1,000. The next highest bid was submitted by Caldwell & Co. of Nashville, offering \$36,650.

WASHINGTON TOWNSHIP (P. O. Uniontown), Fayette County, Pa.—BOND OFFERING.—E. D. Stephens, Secretary Board of Supervisors, will receive sealed bids at the office of J. K. Spurgeon, 52 East Main St., Uniontown, for an issue of \$35,000 5% township bonds. Dated Sept. 15 1927. Denom. \$1,000. Due \$5,000 Sept. 15 1947 to 1953 incl.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Pontiac), Oakland County, Mich.—BOND SALE.—The \$28,500 4½% school bonds offered on Aug. 22—V. 125, p. 1087—were awarded to the Detroit Trust Co. of Detroit at par. Date Aug. 1 1927. Due Aug. 1 as follows: \$500, 1929, and \$1,000, 1930 to 1957, incl.

WEAKLEY COUNTY (P. O. Dresden), Tenn.—BOND SALE.—An issue of \$10,000 school bonds has recently been purchased by Caldwell & Co. of Nashville for an unknown price.

WELDON, Halifax County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Sept. 20 by K. Ward, Town Clerk, for an issue of \$15,000 not exceeding 6% coupon or registered water bonds. Dated Sept. 1 1927 and due \$500 Sept. 1 1930 to 1959, incl. Denom. \$500. Principal and int. (M. & S.) payable in gold in New York. Reed, Dougherty, Hoyt & Washburn of New York City will furnish legal approval. A certified check, payable to the town, for 2% of the bid is required.

WELLESLEY, Norfolk County, Mass.—BOND SALE.—The following issues of 4% bonds, aggregating \$202,500, offered on Aug. 30 (V. 125, p. 1225) were awarded to the Shawmut Corp. of Boston, at 102.37—a basis of about 3.63%:

\$60,000 sewer extension bonds. Due \$3,000, Sept. 1 1928 to 1947 incl.

60,000 water extension bonds. Due \$4,000 Sept. 1 1928 to 1942 incl.

40,000 school addition bonds. Due \$4,000 Sept. 1 1928 to 1947 incl.

42,500 branch library bonds. Due Sept. 1 as follows: \$3,500, 1928; \$3,000, 1929; and \$2,000, 1930 to 1947 incl.

Other bidders were:

Bidder	Rate Bid.	Bidder	Rate Bid.
Redmond & Co.	101.645	Stone & Webster and	
Putnam & Storer, Inc.	101.746	Blodgett, Inc.	102.05
Atlantic-Merrill Oldham		Wellesley National Bank	102.076
Corp.	101.92	Wise, Hobbs & Arnold	102.13
Curtis & Sanger	102.013	E. H. Rollins & Sons	102.16
Bank of Commerce & Trust		Estabrook & Co.	102.21
Co.	102.015	R. L. Day & Co.	102.299
		Harris, Forbes & Co.	102.30

WEST BRANCH AND OGEAW TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. West Branch), Ogemaw County, N. Y.—BOND SALE.—The \$20,000 4½% refunding bonds offered on Aug. 23—V. 125, p. 1087—were awarded to the Hanchett Bond Co. of Chicago at a premium of \$56, equal to 100.28, a basis of about 4.72%. Date July 1 1927. Due \$1,500, 1930 to 1937, incl., and \$2,000, 1938 to 1941, incl.

WESTFIELD, Chautauqua County, N. Y.—BOND SALE.—The National Bank of Westfield has purchased an issue of \$20,000 4½% water bonds. The bonds are dated Aug. 1 1927.

WEST VIRGINIA (State of).—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 13 for the sale of \$2,000,000 State road bonds by Howard M. Gore, Governor. Interest rate not to exceed 4½% and no more than 2 rates will be considered in any one bid. Coupon

convertible bonds in denoms. of \$1,000 and \$5,000. \$1,000,000 dated Jan. 1 1927 and \$1,000,000 dated July 1 1927. Due as follows: \$200,000 on Jan. 1 1936 and 1939, \$300,000 on Jan. 1 1937 and 1938, and \$200,000, July 1 1948 to 1952. Principal and semi-annual interest (J. & J.) payable in gold at State Treasurer's office or at the National City Bank in New York. Legal approving opinion will be furnished by Caldwell & Raymond of New York at purchaser's expense. A certified check, payable to the State, for 2% of the face value of bid, is required.

WHITE DEER, Carson County, Tex.—BOND SALE.—A \$20,000 6% paying bond issue has recently been purchased at par by W. A. Stuckey, of Wichita Falls. Due serially from 1928 to 1967.

WHITEHALL TOWNSHIP (P. O. West Catasauqua), Pa.—BOND SALE.—The \$30,000 4½% coupon road and bridge bonds offered on Aug. 29 (V. 125, p. 1225) were awarded to E. H. Rollins & Sons of Philadelphia, at a premium of \$1,134.30, equal to 103.78—a basis of about 4.13%. Date Sept. 1 1927. Due Sept. 1 as follows: \$5,000, 1932; \$7,000, 1937; \$8,000, 1942, and \$10,000, 1947.

WICKENBURG HIGH SCHOOL DISTRICT (P. O. Phoenix), Ariz.—NO BIDS.—The \$22,000 issue of 4½% school bonds offered on Aug. 22 (V. 125, p. 686) was not sold, no bids being submitted for the issue.

WILBARGER COUNTY (P. O. Vernon), Tex.—BOND SALE.—An issue of \$50,000 4½% coupon road bonds has been awarded to Roger H. Evans & Co. of Dallas for a premium of \$103.50, which is equal to 100.207. Date Sept. 15 1927. Denom. \$1,000. Due in 30 years. Not optional before maturity.

WILDWOOD, Cape May County, N. J.—BOND SALE.—The issue of 5% coupon or registered boardwalk bonds offered on Aug. 30—V. 125, p. 1225—was awarded to Lehman Bros. of New York City, taking \$195,000 (\$200,000 bonds offered), paying \$200,012.50, equal to 102.57, a basis of about 4.67%. Date Sept. 1 1927. Due Sept. 1 as follows: \$10,000, 1928 to 1946, incl., and \$5,000, 1947.

WILLIAMSBURG COUNTY (P. O. Kingstree), So. Caro.—BOND SALE.—An issue of \$60,000 funding bonds was awarded to the Peoples Securities Co. of Charleston. Price unknown.

WILLISTON PARK DISTRICT, Williams County, No. Dak.—BOND SALE.—An issue of \$20,000 5½% park bonds has recently been purchased by Palme, Webber & Co. of Minneapolis, who paid a premium for them of \$1,065, equal to 105.32, outbidding the Minnesota Loan & Trust Co. of Minneapolis, who offered 104.30 for them.

WILLOWICK, Lake County, Ohio.—BOND SALE.—The \$30,000 5½% coupon storm sewer construction bonds offered on Aug. 20—V. 125, p. 817—were awarded to the Herrick Co. of Cleveland at a premium of \$3,064, equal to 103.83, a basis of about 5.04%. Date Aug. 15 1927. Due \$4,000, Oct. 1 1927 to 1948 inclusive.

WORCESTER, Worcester County, Mass.—NOTE SALE.—The Worcester County National Bank of Worcester was awarded on Aug. 31 an issue of \$400,000 revenue notes on a 3.38% discount basis plus a premium of \$1.

WORCESTER COUNTY (P. O. Worcester), Mass.—LOAN OFFERING.—Sealed bids will be received by the County Treasurer until Sept. 6 for the purchase of a \$100,000 temporary loan on a discount basis. The loan matures on Oct. 25 1927.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND SALE.—The four issues of 4½% coupon improvement bonds offered for sale on Aug. 29 (V. 125, p. 1087 and 1088) were awarded to the Commerce National Bank of Kansas City for a premium of \$875, which is equal to 102.68, a basis of about 4.10%. The issues aggregated \$32,600 and were divided as follows:

\$12,000 Nettleton Ave. improvement bonds. Denom. \$800. Date July 1 1927 and due \$800 July 1 1928 to 1942, incl.
8,200 special improvement bonds. Denom. \$600 and \$200. Due on July 1 as follows: \$200 1928 and 1929, \$600 1930 to 1942, incl.
6,500 road improvement bonds. Denom. \$400, one for \$900. Due on July 1 as follows: \$400 1928 to 1941 and \$900 in 1942.
5,900 Central-Myrtle improvement bonds. Denom. \$400 and one for \$300. Due on July 1 as follows: \$300 1928 and \$400 1929 to 1942.

YORK COUNTY SCHOOL DISTRICT NO. 2 (P. O. York), So. Caro.—BOND SALE.—An issue of \$10,000 school bonds has recently been purchased by a local investor.

YORKTOWN, CORTLAND, SOMERS, CARMEL AND PUTNAM VALLEY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Shrub Oak), Westchester County, N. Y.—BOND OFFERING.—Florence M. Shine, District Clerk, will receive sealed bids until 2 P. M. (daylight saving time) Sept. 15 for an issue of \$146,000 coupon or registered school bonds not to exceed 5%. Date July 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$2,000, 1930 to 1939, inclusive; \$3,000, 1940 to 1949, inclusive; \$4,000, 1950 to 1959, inclusive; \$5,000, 1960 to 1963, inclusive; and \$6,000, 1964 to 1969, inclusive. Rate of interest to be stated in a multiple of ¼ or 1-10th of 1%, one rate to apply to the entire issue. Principal and interest (J. & J.) payable in gold at the Peekskill National Bank, Peekskill. A certified check, payable to the order of Lester Perry, District Treasurer, for \$3,000 is required. Letality approved by Clay, Dillon & Vandewater, of New York City.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—FUTURE BOND ISSUES.—We present herewith a list of municipalities for which, according to the "Monetary Times" of Aug. 26, the Municipal Department has issued authorization certificates. The date shown is the date on which the certificate was issued.

June 27—City of Prince George—\$12,000, payable in 15 years with interest at 6%, payable half-yearly.

June 27—City of North Vancouver—\$26,001, payable in 15 years with interest at 5%, payable half-yearly.

June 28—Corporation of Point Grey—\$11,200, payable in 20 years with interest at 5%, payable half-yearly.

June 28—Corporation of Point Grey—\$8,000, payable in 20 years with interest at 5%, payable half-yearly.

July 21—Township of Chilliwack—\$4,000, payable in 10 years with interest at 5½%, payable yearly.

July 25—City of Prince Rupert—\$50,979, payable in 10 years with interest at 5%, payable half-yearly.

July 27—District of North Vancouver—\$810, payable in 20 years with interest at 5%, payable half-yearly.

July 27—District of North Vancouver—\$86,000, payable in 20 years with interest at 5%, payable half-yearly.

Aug. 3—City of New Westminster—\$60,000, payable in 10 years with interest at 5%, payable half-yearly.

Aug. 3—City of New Westminster—\$30,000, payable in 20 years with interest at 5%, payable half-yearly.

Aug. 4—District of Maple Ridge—\$46,000, payable in 30 years with interest at 5%, payable half-yearly.

Aug. 8—City of Nelson—\$70,000, payable in 20 years with interest at 5%, payable half-yearly.

COCHRANE, Ont.—BOND SALE.—The \$50,000 5% coupon high school building bonds offered on Aug. 24 (V. 125, p. 1088) were awarded to Dymont, Anderson & Co. at 99.91. Dated Sept. 1 1927. Due in 20 years.

EAST ANGUS, Que.—BOND OFFERING.—J. P. Palmer, President Catholic School Commission, will receive sealed bids until 7 p. m. Sept. 6 for an issue of \$30,000 5½% school bonds. The bonds are due serially in 1 to 20 years.

ST. ETIENNE DES GRES, Que.—BOND OFFERING.—J. Dupont, Secretary-Treasurer, will receive sealed bids until 5 p. m. Sept. 7 for an issue of \$50,000 5% school bonds. Denoms. \$1,000 and \$500. The bonds are due serially in 1 to 30 years.

ST. JEROME, Que.—BOND SALE.—The \$60,000 5½% coupon bonds offered on Aug. 22 (V. 125, p. 1088) were awarded to Bray, Caron & Dube at 100.60. Dated June 1 1927. Denom. \$1,000, \$500 and \$100. Due in 20 years.

WELLAND, Ont.—BONDS OFFERED.—A. W. Jackson, Treasurer, received sealed bids until Aug. 29 for the purchase of \$36,000 5% 30-in-stallment school debentures dated Aug. 1 1927. Successful bidder unknown as yet.

NEW LOANS

\$1,857,731.94

CITY OF MINNEAPOLIS, Minnesota

BONDS

NOTICE IS HEREBY GIVEN that on WEDNESDAY, THE 28TH DAY OF SEPTEMBER, A. D. 1927, AT 10 00 O'CLOCK A. M., the Board of Estimate and Taxation of the City of Minneapolis, Minnesota, will sell \$1,857,731.94 Permanent Improvement Bonds, \$110,000.00 River Terminal Bonds and \$53,000.00 Permanent Improvement Revolving Fund Bonds. Said bonds will be dated November 1, 1927, will be payable serially in approximately equal amounts on the first day of November of the years 1928 to 1952, inclusive, and will be in denomination of \$1,000.00 as nearly as practicable.

Said bonds will bear interest, payable semi-annually, at a rate not to exceed five per cent (5%) per annum, and will be sold for cash to the bidder offering a bid complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids. Bids offering an amount less than par cannot be accepted.

Each proposal is to be accompanied by a certified check payable to C. A. Bloomquist, City Treasurer, for an amount equal to 2% of the amount of the bonds bid for, to be forfeited to the city in case the purchaser refuses to pay for the bonds when ready for delivery.

The above bonds are to be issued pursuant to the provisions of Sections 9 and 10 of Chapter XV of the charter of the City of Minneapolis.

The approving opinion of Messrs. Thomson, Wood & Hoffman, attorneys and counsellors at law of New York City, as to legality and validity of issue will accompany the bonds.

Further information and forms on which to submit bids will be furnished on request.

By order of the Board of Estimate and Taxation at a meeting thereof held August 17, 1927.

GEO. M. LINK, Secretary.

Southern Municipal Bonds

Domestic Bonds
Foreign Bonds

J. E. W. THOMAS & CO.

Fidelity Union Building
DALLAS, TEXAS
Telephone X-8332

NEW LOANS

\$1,700,000.00

MEMPHIS, TENNESSEE

VARIOUS BOND ISSUES.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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September 3, 1927

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Insurance Company of New York

Abstract of Statement December 31, 1926

Income during Year 1926	\$174,712,401.10
Disbursements under Policy contracts during year 1926	99,385,259.85
Reserves and Liabilities	704,454,625.58
Contingency and Dividend Funds	93,697,508.10
Assets	798,152,133.68
Insurance in Force	3,515,355,080.00
Annuities in Force	2,516,407.62

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ASSETS—

Time Loans.....	\$4,786,553.49	
U. S. and Other Bonds.....	3,062,544.50	
		\$7,849,102.99
Cash and Balances in Banks.....	\$1,978,824.04	
Due from U. S. Treasurer.....	14,550.00	
Demand Loans.....	584,591.23	
		2,574,965.27
Banking House.....		352,872.00
Safe Deposit Vaults.....		30,260.00
Customers Liabilities Account of Acceptances.....		15,116.00
		\$10,822,106.26

LIABILITIES—

Capital Stock.....	\$600,000.00	
Surplus Fund.....	600,000.00	
Undivided Profits.....	230,151.00	
Deposits.....	8,869,311.76	
Bills Payable.....	200,000.00	
Circulation.....	286,527.50	
Dividend No. 187.....	21,000.00	
Acceptances Executed for Customers.....	15,116.00	
		\$10,822,106.26

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RESOURCES—	
Loans and Investments	\$19,826,024.72
Customers' Liability under Letters of Credit and Acceptances	6,416,986.94
Due from Banks	2,300,741.35
Exchanges for Clearing House	905,904.41
Cash and Reserve	2,180,107.23
Accrued Interest	46,908.53
	\$31,676,673.18
LIABILITIES—	
Capital	\$1,000,000.00
Surplus, Undivided Profits and Reserves	3,466,456.32
Unearned Discount	108,552.11
Circulation	500,000.00
Letters of Credit and Acceptances	6,656,390.20
Acceptances of Other Banks Sold	404,862.00
Deposits	19,640,412.55
	\$31,676,673.18

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At the Close of Business June 30 1927

RESOURCES—	
Due from Federal Reserve Bank, Cash and Sight Exchange	\$21,719,406.21
U. S. Bonds and Treasury Certificates	11,654,807.69
Bonds and Securities	8,319,142.20
Stock in Federal Reserve Bank	240,000.00
Banking House, Vaults and Fixtures (and other Real Estate)	2,492,671.31
Due from U. S. Treasurer, 5% Redemption Fund	205,000.00
Customers' Liability a/c Acceptances	7,361,792.60
Loans and Discounts	70,749,759.84
Other Assets	739,527.21
	\$123,482,107.06
LIABILITIES—	
Capital Stock	\$5,000,000.00
Surplus and Undivided Profits	4,250,851.50
Unearned Discount	120,714.44
Quarterly Dividend No. 37, payable July 1 1927	125,000.00
Circulation	4,060,700.00
Due Federal Reserve Bank	10,822,351.33
Other Liabilities	641,673.67
Bonds Borrowed	693,000.00
Liability account Acceptances executed for customers	7,361,792.60
Deposits	90,406,023.52
	\$123,482,107.06
Contingent Liability a/c Letters of Credit issued but not yet drawn against	\$6,724,941.36

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK SEPTEMBER 3 1927.

NO. 3245.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every annual subscriber of the Chronicle.

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REVIEW OF AUGUST—COMMERCIAL AND FINANCIAL EVENTS.

Evidences of a slackening in trade, beyond the customary seasonal measure, multiplied during August. In addition, it became apparent, as reports concerning the volume of business done during the month of July were received, that the recession in business during that month had been far more pronounced than was supposed at the time. News of a political development of no small importance came in the wholly unlooked-for announcement, from the Black Hills, at Rapid City, S. D., where the President is sojourning, spending his vacation, that Mr. Coolidge would not be a candidate for the Presidency in the presidential election of next year (1928). The announcement was contained in little slips of paper which Mr. Coolidge handed out to the newspaper men present on Tuesday afternoon, Aug. 2, and on which appeared these few words, and nothing else: "I do not choose to run for President in 1928." The President would not enlarge upon the statement or comment on it in any way.

The occasion for making the statement was that Aug. 3 marked the fourth anniversary of the day on which Mr. Coolidge took the oath of office as President of the United States in his father's house at Plymouth, Vt., following the death of Pres. Harding. Though Mr. Coolidge's occupancy of the White House at Washington has extended through two presidential terms, namely the remainder of Mr. Harding's term and a portion of his own, he had only now completed four full years in the Presidential office. The President probably chose the occasion in order to emphasize that very fact and give impressiveness to his declaration and add to its significance. Mr. Coolidge had unquestionably been revolving the matter in his mind for a long time and had fully decided long previously to make his decision known on the date referred to, being moved to it by high regard for the country's traditions regarding the wisdom and propriety of limiting the Presidency to two terms, but had kept his decision entirely to himself, not even confiding in his most intimate friends or his closest associates.

Coming so suddenly and unexpectedly, with no advance intimation of it, and the public mind being wholly unprepared for anything of the kind, the effect was to cause a violent slump in prices at the opening of the New York Stock Exchange on Wednesday morning, Aug. 3. A rampant speculation had again developed in the stock market, attended by many daring advances in prices, and this had left the market in an exceedingly vulnerable condition and extremely sensitive to adverse happenings, or anything which might be deemed such. In the public mind the Coolidge administration and the Coolidge policies had become associated with the great prosperity which the country has been enjoying during the past four years and with the advance in security values out of which the speculation for higher prices on the Stock Exchange, aided by easy money and easy credit, has grown. In these circumstances, and especially the extremes to which prices had been carried, the fact that the stock market should have broken wide open, on the receipt of the news referred to, cannot be deemed strange. In the business world the effect of the President's declaration was virtually nil, and there was no reason why it should have been otherwise, since in any event the present term of his office will not expire until March 4 1929, and the life of the present Congress, in which the dominant political party holds control, will also extend until the same date, and moreover, there are no indications that political control will change even after March 4 1929, as far as can now be judged, so long in advance.

In view of the big shrinkage prior to the month under review, the weekly reports of the trade papers on the condition of the iron and steel markets during August, showing no improvement in the situation over that prevailing during July, become invested with additional significance. The "Iron Trade Review" of Cleveland in its issue of Aug. 25 remarked that finished steel demand was thought to have passed its midsummer low point early in July, but contraction in the week then covered had been so sharp that practically all of the improvement made in the interval since then had been surrendered. Small consumers of steel were fair buyers for the season, but tonnage outlets, excepting that for structural steel, appeared to have dried up. Automotive orders were a quarter lower than had been expected. Tubular goods were held in check by the unfavorable oil situation, while the railroads were continuing out of the equipment market. They were negotiating for their 1928 rail requirements, but this did not give the mills any immediate tonnage. This state of things did not lend strength to the steel price structure. Pressure for concessions, however, was tempered by absence of business that would command attention, but weakness in some products was being accentuated. Steel making operations generally had dropped to 65% @ 68% of capacity and the industry was now awaiting mid-September for an upturn.

The weekly report of the "Iron Age" of this city on the same date was of similar tenor. The "Age" said that except for the possibility that heavy tonnage products had shown a little more activity in the week under review, with the small gain in these lines more in structural shapes than in plates or bars, steel buying remained on the scale of recent weeks—that is, was in lots so small that mills had difficulty at times in matching delivery dates with the greatly curtailed rolling schedules. Eastern Pennsylvania among producing centres reported brighter business, but generally there was a lack of clearly discernible improvement. August was evidently going to prove a close parity with July in

production. With a number of companies there would be a sharp reduction by Sept. 1 in the amount of unfilled orders. Consuming industries were buying steadily, but the unchanging meagre demand was now forcing a postponement of expectations of expansion until after the middle of September. Sheet and tin mills were operating at not over 70% of capacity, while wire mills were down to 50%, with some of the output probably going into mill stocks. Rail mill operations had tapered to 30%, as not unusual with a buying period five or six weeks away.

In the minor metals the slight indications of improvement observed in July mainly disappeared in August, though in some instances still leaving the price situation better than it had been before the July improvement. The remark applies particularly in the case of copper. The upward movement in copper continued at the beginning of August, the price of Lake copper, which had risen during July from 12½c. to 13¼c., advancing further to 13¾c. Aug. 1 and 13½c. Aug. 3, but on Aug. 17 there was a reduction again to 13¾c. and on Aug. 20 to 13¼c., with the price Aug. 30 the same. Electrolytic copper, which had risen during July from 12¼c. to 12¾c., advanced further to 13c. Aug. 1 and to 13½c. Aug. 3, followed by a reduction to 13c. Aug. 15 and to 12¾c. Aug. 18, but with a recovery to 13c. Aug. 30. Lead also continued its upward movement early in August and then declined the latter part of the month. At New York the price, which had risen in July from 6.20c. to 6.60c., advanced further to 6.75c. Aug. 3 and to 6.80c. Aug. 4, but dropped to 6.75c. Aug. 11, to 6.70 Aug. 17, to 6.65 Aug. 22, to 6.60c. Aug. 24 and to 6.55 Aug. 25, but with a recovery to 6.60c. Aug. 29. Tin moved irregularly up and down, with the tendency, however, towards lower levels. From 64.75c. at the close of July there was an advance to 65.00c. Aug. 1 and to 65.50c. Aug. 2, but thereafter the course, with some fluctuations, was downward, and Aug. 30 the price was 63.50c.

The oil situation continued unfavorable, though some progress apparently was made in restricting the flow of oil in the Seminole fields of Oklahoma. Another general cut in the price of crude petroleum was made in Pennsylvania, several grades of oil being reduced 25c. per barrel on Aug. 1. This was the first cut in Eastern grades of oil since April 13, when reductions of 15 to 25c. a bbl. were announced. The latest reduction brought the various grades of Pennsylvania crude to new low figures for the year and was the third reduction during 1927. On Aug. 24 the Joseph Seep Purchasing Agency made a further reduction of 10c. per bbl. in Buckeye Pipe Line crude oil in Pennsylvania, making the new price for this grade of Pennsylvania crude \$2.25 per bbl. There were also further reductions of one kind or another in some other parts of the country. For instance, the Humble Oil & Refining Co. posted several reductions in crude oil prices in Texas, effective Aug. 23. Hutchinson, Wheeler and Carson county crude oil was reduced to 75c. a bbl. and Upton, Crane, Crockett and Pecos county oil to 60c. a bbl. This was a reduction of 20c. a bbl. in Hutchinson and Carson County crude. Wheeler was previously on a gravity basis ranging from 80c. a bbl. below 28 gravity to \$1.12 on 44 gravity. Crane, Crockett and Upton previously ranged from 70c. a bbl. below 26 gravity to 92c. a bbl. for 36 and above gravity. Gray County prices remained unchanged. All West Texas crude oil, it was stated, was now on a flat price in place of the gravity basis which had prevailed previously. Other producers met these cuts in prices for oil in the Texas Panhandle and West Texas.

In gasoline the feature was reductions on Aug. 9 of 2c. a gallon in Greater New York and Connecticut, ordered by the Standard Oil Co. of New York, making the new tank wagon price 17c. per gallon. The Sinclair Refining Co. and Texas Co., of course, met this reduction. For nearly four months the tank wagon price in this territory had been maintained at 19c., which was only 1c. a gallon less than at the corresponding date the previous year, though many concessions from the quoted price had been made.

In the textile markets the feature was the great rise in the price of cotton. This had the effect of strengthening prices of cotton goods. In the early part of August the price of cotton experienced a downward reaction, after the sharp advance in July, and in fact after a continuous advance that dated back almost to the beginning of the year 1927. On July 25 middling upland spot cotton at New York was quoted at 18.95c., as against 17.05c. on July 5, and comparing with 12.80c. on Jan. 3. This was an advance of over 6c. a pound, it will be noticed. The close July 30 (July 31 having been Sunday) was 18.30c. From this there was a decline to 18.25c. Aug. 1, to 17.85c. Aug. 2, and to 17.00c. Aug. 3. The next three days the price hovered somewhat above 17c., being 17.45c. Aug. 4, 17.10c. Aug. 5, and 17.15c. Aug. 6. The following Monday came the report of the Agricultural Bureau at Washington, making a startlingly low estimate of the probable size of the crop. The trade was prepared for a big reduction from the huge crop of the previous season, which was in the neighborhood of 18 million bales, not counting linters, but still had counted on a crop of about 14,500,000 bales. The Agricultural Bureau estimated the probable yield at only 13,492,000 bales. The market thereupon became panic-stricken and prices of future options jumped up over 200 points, or fully 2 cents a pound,

and would have advanced still further, except that the rules of the Exchange forbid a greater advance than this in any single day. The price of middling upland spot cotton, which is fixed at the end of the day, was placed at 19.45c. and the next day, Aug. 9, it was marked up further to 19.95c. This proved the high figure for the time being. For a few days thereafter a downward reaction occurred and on Aug. 13 the quotation was back to 18.90c. The principal adverse factors tending to reduce the yield were the increased activities of the boll weevil and the cold, wet weather over large sections of the Cotton Belt, calculated to promote such activities. If the rains should cease and weather conditions improve, damage from the weevil would lessen, and prospects of the crop improve correspondingly.

As it happened, however, instead of the dry, hot weather hoped for, the rains and the low temperatures continued. With the absence of relief in that respect the disposition was to take a very gloomy view of the prospects. Accordingly, prices again started on the upward tack, and in a very sensational and spectacular fashion, too, so that by Aug. 29 the price was up to 23.25c. The general disposition was to think that in view of the prolongation of adverse meteorological conditions the next monthly crop report, to appear on Sept. 8, would reduce the estimate of the crop to still lower figures. Print cloths at Fall River for 28-in. 64 x 64, were marked up Aug. 11 from 6¼ to 6¾c.; on Aug. 12 to 6½c.; on Aug. 24 to 6¾c.; on Aug. 26 to 6¾c., and on Aug. 29 to 6¾c. Irregularity and hesitation characterized the silk market. Owing to an advance and subsequent decline in the price of raw silk, buyers of the finished products were inclined to await more settled conditions in the primary markets before making new commitments. For the seven months to July 31 1927 the takings of raw silk aggregated 316,000 bales, or 14% in excess of the takings for the corresponding period of the previous year. Nevertheless, mill stocks on July 31 1927 were 43,841 bales, against 27,528 bales at the same date in 1926, and were in fact the largest of any year since 1920 at the same date. With the exception of June 1924 prices of the best Japanese silks have ruled, it is stated, at the lowest figures since 1917. Kansai double extra cracks were down to \$5.15@ \$5.20 at one time, then recovered to \$5.35@ \$5.40, and then declined again to \$5.17½@ \$5.27½; the quotation Aug. 31 was \$5.22½@ \$5.32½, which compares with \$5.30@ \$5.40 on July 30, \$5.60@ \$5.70 at the end of June and \$5.85@ \$5.95 at the end of May, that is May 31. Crude rubber prices again moved lower and about the middle of the month there was a sharp break on the publication of the statistics of the Rubber Association of America for the month of July, showing a decrease in consumption for that month and a further increase in stocks. This came as a surprise to the trade, at least as far as the decrease in consumption was concerned. The consumption was 29,219 tons, against 33,801 tons in June and 27,577 tons in July 1926. Stocks on hand were 98,469 tons, against 89,250 tons at the end of June and 64,896 tons on July 31 1926. Dulness in the tire trade was also an adverse influence. The weekly statement of the Port of London Authority, issued on Aug. 29, showed a decrease for the week in the stock of rubber of 583 tons. Ribbed smoked sheets for spot delivery Aug. 31 were 34c. bid, 34¼c. asked, against 35@ 35¼c. July 30 and 35½@ 35¾c. June 30 and 40¼@ 41c. on May 31, while first latex crepe for spot delivery Aug. 31 was also 34@ 34¼c., against 34¾@ 35¼c. July 30, 35¾@ 36c. June 30 and 41¼@ 41½c. May 31.

In grain prices wheat advanced sharply the first half of the month on reports of damage from frost in the Canadian Northwest and to spring wheat in our own Northwest, and an unfavorable crop report from the United States Department of Agriculture at Washington, but lost all of the advance, and more, too, the last half of the month, when it appeared that frost damage had been slight and that the indications were that the Canadian crop would far exceed that of the previous year. In the Department report issued Aug. 10, as of date Aug. 1, the probable winter wheat production in the United States was put at 551,000,000 bushels, compared with the forecast of 579,000,000 on July 1 and an actual production of 627,000,000 bushels the previous year. On the other hand, the spring wheat crop was estimated at 298,000,000 bushels, compared with 274,000,000 forecast on July 1 and 205,000,000 bushels the actual crop the previous year. In connection with this improved outlook on Aug. 1 it was noted that reports from field statisticians since that date indicated that the menace of rust damage was increasing and in some Minnesota districts wheat scab was becoming serious. Rust, it was reported, was prevalent in all parts of North Dakota, though serious damage up to Aug. 1 appeared to be confined to small areas. Much of the wheat was not yet out of danger, especially in northern districts, where plantings were two to three weeks late. Conditions were favorable for rust in South Dakota, and while damage to early plantings would be light, the bulk of the crop was not out of danger. Naturally, with such reports, news of low temperatures and frost had a marked effect. The September option for wheat in Chicago touched \$1.36 Aug. 1, from which there was an advance to \$1.45¾ Aug. 11, but the latter part of the month prices tumbled rapidly and badly and Aug. 31 the quotation was down to \$1.32½. The December option for wheat in Chicago moved up from \$1.39¾ Aug. 1 to \$1.50½ Aug. 11, but was \$1.36¾ Aug. 30,

with the close Aug. 31 at \$1.37½. Corn and oats also showed great strength the first half of the month and weakened the latter part, though not to the same extent as wheat. The Government in its monthly report put the condition of corn Aug. 1 at 71.2% of normal and said this indicated a production of 2,385,226,000 bushels, which, though 110,000,000 bushels better than the July 1 indication, would be the smallest crop but one (1924) in 26 years. During August, weather conditions did not prove altogether favorable, in fact temperatures were altogether too low, and in the public discussions much was made of the fact that the crop nearly everywhere was about two weeks late, thereby accentuating the possibility of damage from early frosts. The September option for corn in Chicago rose from \$1.03½ Aug. 1 to \$1.15½ Aug. 11, from which there was a decline to \$1.05 on Aug. 31. The December option for corn in Chicago advanced from \$1.06½ Aug. 1 to \$1.20½ Aug. 11, then declined to \$1.09½ Aug. 31. In the case of oats, the Government estimated the crop at 1,279,000,000 bushels, or 70,000,000 bushels less than the forecast of July 1, though this still left the crop 29,000,000 bushels in excess of the actual harvest in 1926. September oats in Chicago from a low of 43½c. Aug. 1 advanced to 50¼c. Aug. 11, but from this there was a decline to 43¼c. Aug. 31. December oats in Chicago advanced from 46c. Aug. 1 to 54¼c. Aug. 11, and then dropped to 48c. Aug. 31. Sugar prices moved still lower the early part of August, but enjoyed brisk recovery the latter part of the month. Cuban raw sugar, which was down to 2¼c. July 30, sold at 2½c. Aug. 4, and touched the same figure again on several days thereafter, but sold up to 2 15-16 Aug. 31. The wholesale price for refined sugar, which was 5.90c. at the end of July at all the leading refineries, was quoted Aug. 3 at 5.60c. by at least two of these refineries. The latter part of the month, however, advances were rapid and the range Aug. 31 was 5.75@6c. Coffee prices showed renewed weakness and No. 7 Rio was quoted Aug. 31 at 13¼@13½c., against 14½c. July 30; 14¼c. June 30 and 15¼c. May 31.

NEW SECURITY ISSUES AND DIVIDENDS.

New security issues of foreign countries and corporations were again a prominent item in the new capital flotations during August. The most important of these were the offerings here of \$40,000,000 bonds of the Government of Argentina and an offering of a similar amount for the Commonwealth of Australia. It is worthy of note that this is the first Australian loan sold in its entirety in this country. Heretofore Australian loans have been divided up, portions being placed in several foreign markets. The following includes all the new foreign security issues offered in the United States during August:

\$40,000,000	Commonwealth of Australia 30-year external loan of 1927 5% gold bonds offered by a syndicate headed by J. P. Morgan & Co., the National City Co. and the First National Bank at 98 and int., to yield 5½%.
40,000,000	Government of The Argentine Nation external sinking fund 6% gold bonds due Sept. 1 1960, at 99½, to yield over 6%, by Chase Securities Corp., Blair & Co., Inc., Ernesto Tornquist & Co., Ltd., and other bankers.
1,000,000	Province of Hanover (State of Prussia) 1st series 6%, due in 1957, by Lee, Higginson & Co., at 95 and int., to yield 6¼%.
15,000,000	Rhine-Westphalia Electric Power Corp. 6% direct mortgage gold bonds by the National City Co. at 95½ and int.
5,000,000	Central Bank of German State and Provincial Banks, Inc., 25-year 1st mtge. 6% secured gold sinking fund bonds, series A, at 95 and accrued int., by Lee, Higginson & Co., W. A. Harriman & Co., Inc., and the New York Trust Co.
4,225,000	United Steel Works Corps. (Germany) 25-year 6½% sinking fund 1st mtge. gold bonds, series C, by Dillon, Read & Co. International Acceptance Bank, Inc., and J. Henry Schroder Banking Corp. at 97½ and int., to yield 6.70%.

New domestic financing done during August continued to be light. However, in the last week of the month, two large railroad issues were offered, viz: a \$40,000,000 issue of Chicago Rock Island & Pacific secured gold bonds, and an issue of \$30,942,000 Boston & Maine 1st mtge. bonds. The financing classified as to the nature of business and size of issues, is shown below, the table including only issues for \$5,000,000 and above:

RAILROAD FINANCING

\$40,000,000	Chicago Rock Island & Pacific Ry Co secured 4½% gold bonds, series A, due Sept. 1 1952 at 95 and accrued int., to yield 4.85%, by Speyer & Co., The National City Co. and J. & W. Seligman & Co.
30,942,000	Boston & Maine RR 1st mtge. gold bonds, series AC, 5% by Kidder, Peabody & Co., Lee, Higginson & Co. and Harris, Forbes & Co., at 93½ and int., to yield 5.43%.
8,460,000	Illinois Central 4½% equipment trust cts., series O, at prices to yield from 4.20 to 4.40%, by the Guaranty Co. of New York, Graham, Parsons & Co., The Shawmut Corp. of Boston and Alex. Brown & Sons.

INDUSTRIAL AND MISCELLANEOUS.

\$20,000,000	Sinclair Consolidated Oil Corp 3-year 1st lien collatera 6% gold bonds at 99 and int. by a syndicate headed by Blair & Co., Inc.
15,000,000	City of Philadelphia 4s, due Aug. 1 1942, and 4½s, due Aug. 1 1947, at 99½ and int. for the 4s and at 102½ and int. for the 4½s, by a syndicate headed by the First National Bank.
12,000,000	National Radiator Corp 6½% sinking fund gold bonds, due Aug. 1 1947, at 100 and int., by Bankers Trust Co. and J. & W. Seligman & Co.
60,000 shs.	National Radiator Corp \$7 cumul. conv. pref. stock of no par value at \$97.50 per share and accrued div., by J. & W. Seligman & Co., Chas. D. Barney & Co. and Jackson & Curtis.
7,500,000	Consolidated Water Power & Paper Co 1st mtge. gold bonds, series A, 5½% bonds, due Aug. 1 1947, at 97 and int., to yield 5.75%, by The National City Co., First Trust & Savings Bank of Chicago and the First Wisconsin Co. of Milwaukee.

PUBLIC UTILITY FINANCING.

\$17,000,000	New England Gas & Electric Association 5% conv. gold debenture bonds, due Sept. 1 1947 at 99 and int., to yield 5.08%, by a syndicate headed by Harris, Forbes & Co., Lee, Higginson & Co., Guaranty Co. of New York and Kidder, Peabody & Co.
13,208,200	Commonwealth Power Corp 6% cumul. pref. stock, par \$100, by Bonbright & Co., Inc., and other bankers at par and accrued div.
13,000,000	The Columbus Ry, Power & Light Co 1st & ref. mtge. gold bonds, series A, 4½%, due July 1 1957, at 93½ and int., to yield 4.90%, by a syndicate headed by the Guaranty Co. of New York and Otis & Co.
12,000,000	Iowa-Nebraska Light & Power Co. 1st lien and ref. mtge. 5% gold bonds, series A, at 96½ and int., yielding over 5.20%, by Otis & Co. and other bankers.

Changes in dividend declarations during August were fairly numerous. Among the railroads the most important change was perhaps that of the Bangor & Aroostook RR., which raised its dividend from a basis of 6% per annum to 7%. The more important dividend changes of the month are listed below:

Adams Royalty Co.—Com. div. omitted.
American Electric Corp.—Class A div., due at this time, omitted.
American Factors, Ltd.—Stk. div. of 66 2-3%. Monthly div. of 15c. per share on the new capitalization, against 1% monthly on the old stk. of par \$100. The new stk. was issued on the basis of 5 shs. of new for 1 sh. of old. Yearly return per sh. on the new stk. is \$15 as against \$12 on the former stk.
American Multigraph Co.—Quar. div. increased from 40 to 50c.
American Wringer Co.—Back div. of 3¼% on pref. stk.
Associated Oil Co.—Reg. quar. div. of 50c. per sh. Extra div. of 40c. omitted.
Auto Strop Safety Razor Co., Inc.—Initial quar. div. on class A stk. of 75c. per sh.
Bangor & Aroostook RR.—Quar. div. of 88c. per sh. as compared with 75c. formerly paid.
Best & Co., Inc.—Initial quar. div. of 75c. per sh. on com. stk.
Brach & Sons (E. J.).—Yearly rate reduced from \$2.80 to \$2.
California Petroleum Corp.—Quar. div. decreased from 50 to 25c. per sh.
Certo Corp.—Initial quar. div. of 75c. per sh. on com. Extra of 25c. per sh. also decl.
Chesapeake Corp.—Initial quar. div. of 75c. per sh. on com. stk.
Commercial Solvents Corp.—Initial quar. div. of \$2 per sh. on new no par stk.
Congress Cigar Co., Inc.—Extra div. of 25c. per sh. in addition to reg. div. of \$1 quar.
Cuba Co.—Omits com. div.
Financial Investing Co. of N. Y., Ltd.—Quar. div. of 30c. per sh. and an extra of 10c. per sh.
Glens Falls Insurance Co.—30% stock div.
Globe Grain & Milling Co.—Resumes div. on com. with payment of 1½% quar.; last previous payment, 1% on Oct. 1 1925.
Great Atlantic & Pacific Tea Co. of America.—Div. increased from 60 to 75c. per sh. quar.
Great Western Sugar Co.—Initial quar. div. on new com. stk. of 70c. per sh. Quar. div. on old stk. was \$2 per sh. Three new shs. were exchanged for one of the old.
Holmes Mfg. Co.—Pref. div. deferred.
Hudson Motor Car.—Div. increased from 87½c. to \$1.25 per sh. quar.
Industrial Finance Corp.—25% stk. div. All accumulated divs. on pref. stk., amounting to \$37.50 per sh., declared payable.
International Securities Corp. of America.—Quar. div. on class A stk. increased from 48c. to 52c. per sh. Initial div. of 12½c. on class B.
Kelsey-Hayes Wheel Corp.—Initial div. of 50c. per sh. quar. on com. stk.
Lake Shore Mines, Ltd.—Extra div. of 10c., along with the regular quar. div. of 10c. per sh.
Manhattan Ry.—All accrued divs. on 5% modified guar. stk. cleared up by declaration of \$1.25 per sh.
Manhattan Shirt Co.—Div. increased from 37½ to 50c. quar.
Margay Oil Corp.—Div. increased from 25 to 50c. per sh. quar.
Merrimac Mfg. Co.—Com. div. increased from 1¼ to 2% quar.
Midvale Co.—Quar. div. increased from 25 to 50c. per sh.
Moto Meter Co.—Omits div. on class B stk.
Pennsylvania Water & Power Co.—Quar. div. increased from 50 to 62½c. per sh.
Pierce Arrow Motor Car Co.—Defers payment on 8% pref. due at this time.
Pillbury Flour Mills, Inc.—Initial divs. of 40c. per sh. quar. on com. stk. and \$1.62½ a sh. on 6½% pref.
Sanitary Grocery Co., Inc.—Initial div. of \$2 per sh. quar. on com. stk.
Schmidt Lithograph Co.—100% stk. div.
Skouras Bros. Enterprise, Inc.—Omits div. on B shs.
South Porto Rico Sugar.—Initial div. of 50c. a sh. on com.
Tidal Osage Oil Co.—Initial com. div. of 50c. per sh. quar.
United Cigar Stores Co. of America.—Initial quar. div. on new com. stk. of 2% (20c.) in cash and 1¼% in com. stk. This is equal to the same rate paid quar. on the old shs. of \$25 par, which were split 2¼ for 1.
Waitt & Bond, Inc.—Initial divs. of 30c. a sh. on the class A stk. and 26c. a sh. on class B stk.
Warner (Charles) Co.—Special div. of 50c. per sh. along with the reg. quar. div. of 75c. quar.

THE STOCK MARKET DURING AUGUST.

The stock market was dealt an unexpected blow at the beginning of August and succumbed under it, but with the aid of easy money and easy credit was revived the latter half of the month and most of the early losses recovered. Indeed, many new high records for the year were then established in the case of stocks which have been serving as market leaders, and the renewed advances in these stocks carried the whole market upward, with the result that the movement for higher prices again got into full swing, though more or less irregularly marked its course and numerous weak spots developed from day to day, without, however, interfering with the general upward course. These weak spots were really looked upon as having a reassuring aspect, since they went to show that those engineering the bull speculation were exercising discrimination in their selection of stocks in carrying on their campaign for higher prices.

The unexpected event to which allusion is made was the declaration made by President Coolidge to newspaper men on Tuesday, Aug. 2, that he did not choose to be a candidate for the Presidency in 1928. The effect the next morning, on the opening of the Stock Exchange, was startling; the market broke wide open and prices utterly collapsed. Speculators had come to associate the prosperity of the country

and the gigantic advances on the Stock Exchange which have marked nearly the whole of the period since the advent of Mr. Coolidge to the Presidential office, four years before, on the death of President Harding, with the Coolidge name. Accordingly they became badly scared when it appeared that Mr. Coolidge had decided not to remain at the helm after the expiration of his present term, overlooking entirely the fact that the term of his office would not in any event run out until March 4 1929, and that the prosperity of the country rests on more enduring foundations than the leadership of any single individual, however gifted or talented. In these circumstances with the market really top heavy owing to the extremes to which prices had been carried, it was not strange that almost complete demoralization should have ensued. The result was to reveal how extremely vulnerable the market had become under the great and prolonged rise in prices.

A few illustrations will suffice to indicate just what happened. Such a high grade and high priced stock as General Motors, which had sold at the close the night before at 229, opened the next morning at 222, an overnight drop of fully 7 points. E. I. du Pont de Nemours, which had closed at 295 $\frac{3}{4}$, opened at 280. U. S. Steel, which had closed at 137 $\frac{3}{4}$, opened at 134 $\frac{1}{2}$. General Electric, which had closed at 130 $\frac{1}{2}$, opened at 126. Atchison, which had closed at 198 $\frac{1}{4}$, opened at 193 $\frac{1}{4}$, and Baltimore & Ohio, which had closed at 122, opened at 118. These were all properties of the highest and best grade, and that they should have suffered such severe declines clearly evidenced the vulnerable character of the speculation. The collapse would doubtless have gone still further except for the general and widespread support extended by leading financial interests. Reams of stock were thrown over by scared holders, or were forced upon the market because of exhausted margins. But reams of stock were also bought. Accordingly after the first thirty minutes the market developed a sharp rallying tendency.

The next two or three days the market, though badly shaken up and in a highly nervous state, with marked weakness in some pool specialties, gradually developed steadiness. A reduction from 4% to 3 $\frac{1}{2}$ % on Aug. 5 in the rediscount rate of the Federal Reserve Bank of New York came opportunely as a stimulus to a renewed advance. The market continued to display steadiness the following week, but on Thursday of that week (Aug. 11) it suffered a renewed collapse, and indeed verged on panic owing to the bursting of several speculative bubbles, more particularly Manhattan Electrical Supply. This latter stock had been run up from 53 $\frac{1}{8}$ in January to 132 in August and had closed on Wednesday, Aug. 10, at 120 $\frac{1}{2}$. A drive on it Thursday morning, following announcement of an investigation by the New York Stock Exchange owing to indications of cornering operations in the stock, uncovered acute weakness, the shares rapidly dropping to 58 $\frac{1}{4}$ and the next day dropping to 50 $\frac{1}{8}$. Among other big drops on Aug. 11 may be mentioned U. S. Cast Iron Pipe & Foundry, which declined from 219 the high for the day to a low of 211. Atlantic Refining with a high of 126 $\frac{1}{4}$ broke to 120. Baldwin Locomotive also broke badly, the high for the day being 250 $\frac{3}{4}$ and the low 244 $\frac{1}{2}$. Timken Roller Bearing with a high of 134 $\frac{1}{2}$, tumbled to 123 $\frac{1}{2}$. On the New York Curb Market Chicago Nipple Mfg. Co. stock also suffered a severe break. The same interests were instrumental in pushing this stock up as those identified with Manhattan Electrical Supply. The "A" shares dropped from a high of 47 $\frac{3}{4}$ to 9. The "B" shares, from their high for the day of 34 $\frac{7}{8}$, broke to a low of 4 $\frac{1}{2}$. On Aug. 12 Manhattan Electrical Supply opened at 61, rose to 64 $\frac{7}{8}$ and dropped to 50 $\frac{1}{2}$. The collapse in this stock led to the failure of A. L. Fuller & Co. Eureka Vacuum Cleaner with a high of 74 $\frac{1}{4}$ dropped to a low of 50. White Sewing Machine with a high of 48 $\frac{1}{2}$ fell to 34, the low point of the day. Air Reduction did not escape, tumbling from a high of 184 to a low of 163. Houston Oil reached a new low level, the high for the day being 133 $\frac{1}{2}$ with a low of 110. Du Pont de Nemours from a high of 285 $\frac{5}{8}$ declined to 269 $\frac{1}{2}$ and A. M. Byers & Co. from a high point for the day of 81 $\frac{3}{4}$ dropped to 66 $\frac{1}{2}$. There were recoveries from the low figures in all these cases, but the close was weak and unsettled.

The last half of the month, however, the whole situation changed. Under the leadership of the stocks which had long been prominent in the market, like General Motors, U. S. Steel, Du Pont de Nemours, General Electric, a new campaign for higher prices was inaugurated and, aided by profound ease in money (the call loan rate on the Stock Exchange dropping Aug. 18 to 3 $\frac{1}{2}$ % and remaining there day after day to the end of the month) met with a large measure of success. The railroad stocks were very strong early in the month and reached the highest prices of the year then in many cases. Towards the close of the month, however, when the railroad returns for July began to appear and showed such frightful losses as compared with a year ago, these stocks became a drag on the market, without, however, interrupting its upward course. Indeed the fact that in the face of these bad returns of earnings the upward course of prices should have been maintained constituted the strongest evidence of its changed character. The motor stocks the latter part of the month also became speculative favorites, though the automotive industry was by no means in a flourishing condition and, outside of General Motors and two or three other well situated concerns, most of the companies were doing poorly. Copper stocks likewise came into demand on the higher price of the metal. The minor steel

shares, especially Bethlehem Steel, also commanded favor and even the oil stocks, notwithstanding the unfavorable condition of the oil trade, developed a rising tendency at times. Houston Oil pursue its usual erratic course and suffered a big decline during the month; opening Aug. 1 at 52 $\frac{1}{2}$, it touched 158 $\frac{3}{4}$ Aug. 2, but dropped to 112 Aug. 12, and closed Aug. 31 at 120 $\frac{1}{4}$.

The bond market was firm the early part of the month and developed growing strength the latter part of the month. The fluctuations, however, were narrow as a rule except in the case of speculative issues, or issues with convertible features, where the fluctuations followed the course of the stock market.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of August—	1927.	1926.	1925.	1924.
Stock sales—No. of shares	51,205,812	44,491,314	33,047,248	21,809,031
Bond sales (par value)—	\$	\$	\$	\$
Railroad & miscell....	165,304,000	121,165,000	151,991,500	217,828,000
United States Govt....	12,793,250	11,893,000	21,715,550	63,109,650
State, munic. & foreign	63,567,900	47,130,000	41,187,900	64,497,000
Total bond sales....	241,665,150	180,188,000	214,894,950	345,434,650
Jan. 1 to Aug. 31—				
Stock sales—No. of shares	301,382,730	300,090,500	270,762,293	160,646,007
Bond sales (par value)—	\$	\$	\$	\$
Railroad & miscell....	1,478,589,050	1,383,126,000	1,665,729,875	1,432,416,000
United States Govt....	208,012,850	187,302,650	288,692,910	594,141,650
State, munic. & foreign	556,797,300	430,535,950	427,216,760	420,650,000
Total bonds sales....	2,243,399,200	2,000,964,600	2,381,639,545	2,447,207,650

THE MONEY MARKET DURING AUGUST 1927.

The money market showed further pronounced ease during August and money rates cheapened all around—on call, on time and for commercial paper. Seven more of the Federal Reserve banks reduced their rediscount rates. The growing ease was the more noteworthy inasmuch as brokers' loans on Stock Exchange collateral established new high records during the month. The ordinary commercial demand for accommodation at the banks was almost entirely lacking. There was some calling of loans by the banks at different times during the month, but without any effect on rates. The renewal rate for call loans on the Stock Exchange the first four days of the month was 4%, and the general rate the same except for occasional transactions at 3 $\frac{3}{4}$ %. From Aug. 5 to Aug. 17, inclusive, the renewal charge each day was 3 $\frac{3}{4}$ % and all other loans on the Stock Exchange were at that figure also, except that on Aug. 17 some loans were negotiated at 3 $\frac{1}{2}$ %. From Aug. 18 on, up to the close of the month, the renewal charge was 3 $\frac{1}{2}$ %, and that also was the figure for all other loans. On many days the demand for call accommodation on the Stock Exchange was insufficient to absorb the offerings, notwithstanding business on the Exchange was maintained at a large volume, and there was then an overflow of money into the outside market, where the charge usually was only 3 $\frac{1}{4}$ %. In the case of time loans there were successive reductions, which left quotations at the end of the month at 3 $\frac{1}{2}$ @3 $\frac{3}{4}$ % for 30 day loans; 3 $\frac{3}{4}$ @4% for 60 days, 3 $\frac{3}{8}$ @4% for 90 days, 4@4 $\frac{1}{8}$ % for four months and 4 $\frac{1}{4}$ @4 $\frac{1}{2}$ % for five and six months. This compared with 4% for 30-day loans, 4 $\frac{1}{8}$ @4 $\frac{1}{4}$ % for 60-day loans, 4 $\frac{1}{4}$ @4 $\frac{3}{8}$ % for 90 days; 4 $\frac{3}{8}$ @4 $\frac{1}{2}$ % for four months, 4 $\frac{1}{2}$ % for five months and 4 $\frac{1}{2}$ @4 $\frac{3}{4}$ % for six months loans at the end of July. For commercial paper the rate for four to six months' names of choice character declined to 3 $\frac{3}{4}$ @4% from 4% at the end of July, while for names less well known there was a decline to 4@4 $\frac{1}{4}$ % from 4 $\frac{1}{4}$ %, the figure prevailing at the close of July; 4@4 $\frac{1}{4}$ % was also the generally prevailing quotation for New England mill paper.

For banks and bankers' acceptances, the changes in rates were few. On Saturday, July 30, as noted in our review of the previous month, quotations were marked down $\frac{1}{8}$ of 1% in a very demoralized market for all maturities running from 30 days to 120 days, the quotation for 150 and 180 days alone being left unaltered. This, as pointed out by us at that time, was a very unusual occurrence for that day of the week, no loaning being ever done on the Stock Exchange on Saturdays and very little trading of any kind in money. The same rates continued in effect on Monday, Aug. 1. But on Tuesday, Aug. 2, the 30-day rate on acceptances was marked up again $\frac{1}{8}$ of 1% to 3 $\frac{3}{4}$ % bid and 3 $\frac{1}{2}$ % asked. There were no further changes during the rest of the month, except that on Aug. 23 the 30-day rate was once more reduced to 3 $\frac{1}{8}$ % bid and 3% asked. This left the quotations at the end of August precisely the same as the end of July, namely 3 $\frac{1}{8}$ % bid and 3% asked for bills running 30 days, 3 $\frac{1}{4}$ % bid and 3 $\frac{1}{2}$ % asked for bills running 60 days and 90 days, 3 $\frac{3}{8}$ % bid and 3 $\frac{1}{4}$ % asked for 120 days, and 3 $\frac{5}{8}$ % bid and 3 $\frac{1}{2}$ % asked for 150 and 180 days. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was marked up on Monday, Aug. 1, from 3 $\frac{3}{4}$ % to 3 $\frac{1}{2}$ % and on Thursday, Aug. 4, to 3 $\frac{1}{4}$ %, but reduced again to 3 $\frac{1}{2}$ % on Aug. 5. On Aug. 17 there was a further reduction to 3 $\frac{1}{4}$ %, which remained the quotation for the remainder of the month.

As to the rediscount rates of the Federal Reserve banks, following the action of the Federal Reserve Bank of Kansas City the previous month (July 29) in reducing its rate from 4 to 3 $\frac{1}{2}$ %, similar action was taken early in August by the Federal Reserve banks of St. Louis, New York, Boston and Cleveland. The change from 4 to 3 $\frac{1}{2}$ % by the Federal Reserve Bank of St. Louis became effective Aug. 4. In the

case of the Federal Reserve Bank of New York and the Federal Reserve Bank of Boston the lower rate (3½%) became operative Aug. 5, while the reduction by the Federal Reserve Bank of Cleveland went into effect Aug. 6. The Federal Reserve banks of Dallas and of Atlanta were the next to follow. The reduction by the Dallas Reserve Bank went into effect on Aug. 12, and that of the Atlanta Federal Reserve Bank on Aug. 13. The Richmond Federal Reserve Bank fell into line Aug. 16, leaving only four Reserve institutions that still maintained the 4% rate, namely the Federal Reserve banks of Philadelphia, Chicago, Minneapolis and San Francisco. It is understood that great pressure was brought to bear on the Federal Reserve Bank of Chicago to bring it into line, but that Reserve institution was resolute in refusing to lower its rate.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	Aug. 5.	Aug. 12	Aug. 19	Aug. 26
Call Loans on Stock Exchange—				
Range for week (mixed & indus. collateral).....	3½-4	3½	3½-3¾	3½
Week's average (mixed & indus. collateral).....	3.95	3¾	3.65	3½
Time Loans (Mixed & Industrial Collateral)—				
Sixty days.....	4-4¼	3½-4¼	3½-4	3½-4
Ninety days.....	4¼-4¾	4-4¾	4-4¼	3¾-4
Four months.....	4¼-4¾	4-4¾	4-4¼	4-4¼
Five months.....	4¼-4¾	4¼-4¾	4¼-4¾	4¼-4¾
Six months.....	4¼-4¾	4¼-4¾	4¼-4¾	4¼-4¾
Commercial Paper—				
Double and single names—				
Prime 4 to 6 months.....	4	3½-4	3½-4	3½-4
Good 4 to 6 months.....	4¼	4-4¼	4-4¼	4-4¼

FEDERAL RESERVE AND CLEARING HOUSE BANKS— BROKERS' LOANS.

As stated further above, brokers' loans on the Stock Exchange showed further expansion during August, thereby twice establishing new high records. The total had been rising almost uninterruptedly since about the middle of February—the amount Feb. 16 standing at \$2,718,634,000—and at the end of May had passed the three billion-dollar mark, being reported at \$3,061,891,000 June 1 and reaching \$3,159,876,000 June 15. This last marked a new high record for the time being, even surpassing the original high record established on Jan. 6 1926, when the Federal Reserve Board first began to make the weekly figures public and when the magnitude of the total (far beyond what anyone had deemed likely before the figures appeared) produced consternation and caused the deepest anxiety and apprehension in the public mind, with the result that the then speculation was halted and the amount of the loans reduced through extensive liquidation on the Stock Exchange. By May 1926 the amount had been brought down to \$2,408,695,000—that is had been reduced nearly three-quarters of a billion dollars, the exact amount of decrease having been \$732,430,000. The present year, however, speculation has again been rampant, leading to a new high peak of \$3,159,876,000 on June 15, as just noted. Then came an interval of a few weeks during which some contraction occurred, and on July 20 the total was down to \$3,058,974,000. Immediately thereafter expansion started anew and on July 27 the total was reported at \$3,141,193,000 and on Aug. 3 at \$3,171,845,000, thus registering an even higher peak than before, but the expansion had not yet ceased, and on Aug. 10 a still higher peak was registered at \$3,190,329,000. This last came as a decided surprise, in view of the tremendous collapse the previous week of speculation on the Stock Exchange and the extensive liquidation it involved. Doubtless, however, the explanation of the further borrowing lay in the fact that at the time of the break in the market leading interests had to come to its support in order to avoid catastrophe, and were then obliged to borrow at the banks to carry the stocks thus acquired until a market for them could be found. The return for Aug. 17 showed the total only slightly reduced, at \$3,188,969,000. The statement for Aug. 24 recorded a more substantial reduction, but still left the amount at \$3,168,074,000, and renewed expansion was recorded in the statement for Aug. 31, which showed the total to be up again to \$3,184,058,000.

The returns of the Federal Reserve banks made it plain that the member banks by reason of the reaction in trade and the falling off in mercantile requirement for banking accommodation were able to carry the growing volume of brokerage and security loans without additional resort to the facilities of the Federal Reserve banks. Discounts at the Federal Reserve banks did increase somewhat at the beginning of the month, when the 1st of the month payments had to be arranged for, the holdings of discounted bills by the twelve Reserve banks having increased between July 27 and Aug. 3, from \$398,130,000 to \$445,373,000. But, on Aug. 10, the amount fell to \$413,105,000 and on Aug. 17 was further reduced to \$390,493,000, followed by an increase to \$414,157,000 on Aug. 24, but with a decrease again to \$400,524,000 Aug. 31. Holdings of acceptances increased somewhat but not very much; the amount rose from \$169,385,000 July 27 to \$177,882,000 Aug. 3, and then fell to \$170,932,000 Aug. 17, and was \$178,809,000 Aug. 24 and \$185,128,000 Aug. 31. To make up for the loss in the discount holdings and keep the same volume, or a somewhat larger volume, of Reserve credit engaged than before, and incidentally to maintain the total of the earning assets, the Reserve banks kept steadily adding to their holdings of United States Government securities. On July 27 they showed \$385,016,000 of Government securities held, and the amount was increased week by week thereafter to \$444,821,000 Aug. 24 and \$472,814,000 Aug. 31. Altogether the grand

total of their bill and security holdings (constituting their earning assets) increased from \$953,831,000 July 27 to \$1,031,835,000 Aug. 3, and after some reduction on Aug. 10 and Aug. 17 was \$1,038,107,000 Aug. 24 and \$1,058,786,000 Aug. 31. The deposits of the twelve Reserve banks (made up almost entirely of the Reserve credit of the member banks) increased from \$2,330,018,000 July 27 to \$2,393,649,000 Aug. 3, fell to \$2,346,969,000 Aug. 17, increased to \$2,353,882,000 Aug. 24 and were \$2,341,283,000 Aug. 31. Federal Reserve notes in actual circulation increased from \$1,661,729,000 July 27 to \$1,672,530,000 Aug. 3, and were \$1,676,440,000 Aug. 31. Gold reserves fell to slightly lower levels; the total declined from \$3,023,488,000 July 27 to \$2,997,923,000 Aug. 31. Gold holdings abroad, it will be recalled, disappeared from the returns at the end of July and the item did not reappear during August. The amount due, however, from banks abroad (representing mainly what was still owing by these foreign banks for the gold abroad acquired from the Federal Reserve banks) was substantially reduced during the month, falling from \$48,719,000 July 27 to \$12,248,000 Aug. 31, indicating considerable payments on account of the indebtedness.

COURSE OF STERLING EXCHANGE DURING AUGUST.

In the foreign exchanges the event of the month was the reduction Aug. 5 of the rediscount rate of the Federal Reserve Bank of New York from 4% to 3½%. This increased the disparity between the low rate here and the much higher rates abroad and by accentuating the flow of American funds overseas for investment had the effect of strengthening all the exchanges abroad. Sterling, which opened the month at 4.85 9-16 for cable transfers and 4.85¼ for checks, gained ¾ of a cent during the first week, rising to 4.85 15-16 and 4.85½, respectively, and touched 4.86¼ Aug. 10 for cable transfers before a reaction set in. The market steadied slightly over 4.86 and gradually returned to 4.86¼ during the third week only to establish a year's high of 4.86 9-32 for cable transfers on month-end requirements. The Bank of England in its statement for Aug. 3 reported an increase of £464,039 in its gold holdings, and gained £431,295 more the next week, but showed £751,089 decrease in its return for Aug. 17 and further decreases of £456,763 and £252,599 on Aug. 24 and Aug. 31, respectively. The proportion of the Bank's reserve to deposit liabilities was 29.08% Aug. 31, against 29.64% on July 27. The reduction of the Federal Reserve rate induced a flow of funds to London, with a consequent improvement in the sterling rate against the dollar, offsetting such influences as generally cause a decline in sterling at this time of the year.

Canadian exchange improved with seasonal influences from 7-64 of 1% discount to 3-32 premium during the month. Wheat movements are beginning, and as stocks July 31, the end of the crop year, totaled nearly 51,000,000 bushels, or 15,000,000 more than last year, Canada faces the autumn with excellent prospects.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES

The Continental exchanges were quiet despite some month-end liquidations. The Bank of France in its weekly statement for Aug. 3 showed the large expansion in note circulation of 937,828,000 francs, due, no doubt, to month-end trade requirements, but reported 412,051,000 francs decrease Aug. 10, 356,809,000 francs decrease Aug. 17 and a further reduction of 252,822,000 francs Aug. 24, but with an increase again (on the end of another month) of 593,784,000 francs on Aug. 31. The French Government borrowed 150,000,000 francs additional from the Bank in the week ending Aug. 3, but repaid 250,000,000 francs the next week, 200,000,000 francs the following week, 300,000,000 francs the week ending Aug. 24 and 400,000,000 francs in the week ending Aug. 31. "Divers assets," which item includes foreign exchange holdings, decreased 282,741,000 francs the week ending Aug. 17 and increased 287,547,000 francs the following week, but decreased 399,768,115 francs the final week of the month. Francs moved up during the month from 3.91½ to 3.92 3-16 for cable transfers, the improvement having set in on the appreciation of sterling, as the rate in London held firm at 124.01 to 124.03 francs. It was announced during the early part of the month that the consolidation loan, which closed on July 23, yielded over 4,500,000,000 francs, less than 1-3 of the subscription being represented by National Defense bonds, the remainder being in cash. Money has been very plentiful in Paris and current accounts with the Treasury increased very heavily, enabling the Government to utilize the funds to reduce its advances from the Bank, and on Aug. 1 the interest rate on deposits with the Treasury was reduced from 2% to 1½%. The ban on export of French capital was eased and funds have been gradually withdrawn, foreign capital which had been placed in Paris speculatively, especially by German and Dutch accounts, being largely withdrawn. Business conditions in France are not being helped to the degree expected by the stability of the currency. Reports indicate a falling off in production and sales in important lines. Seasonal influences are partly responsible for this, but the principal factors are high prices and reduced sales abroad. On Aug. 17 the trade treaty between France and Germany was signed; at the same time German citizens were virtually barred from French Morocco, to which Germany agreed only after France had agreed to suppress the 12% supertax on all German imports into Morocco.

Italian lire, which had closed on July 30 at 5.44 for cable transfers, fluctuated during August between 5.43½ and 5.44½ until Aug. 17, when the Government allowed an improvement to 5.45 and to 5.45½ on the 18th, but with a reaction to 5.44½@5.44¾ until the 26th, when signs of official pressure appeared, the market closing that day at 5.43½ and declining the following day to 5.38. In London the market declined to 5.38, but rallied on official support before the close there that day, and as London closes on Saturday before the New York opening the subsequent recession to 5.38 here had every indication of speculative selling. This selling was concurrent with month-end requirements of foreign currencies by Italian importers, and caused a panicky decline, forcing official sources to intervene. An immediate improvement set in to 5.40 and further improvement carried the rate Aug. 31 to 5.44¼. On July 31 the Government announced the suspension of foreign loans other than those under negotiation at the time. There has been considerable pressure on the Government from financial circles in Italy, to engage funds to extinguish some of the external debt, and improve the markets. On Aug. 19 the Government took over all powers necessary for the defense of the currency, eliminating the necessity of Cabinet meetings whenever action is necessary. Taxes were reduced on freight and postal rates on Aug. 1 as a further assistance to the public to adjust internal prices to the new value of the lire. To further discourage speculation only banks with capital and surplus of 100,000,000 lire or more are allowed to trade in exchange, with the exception of branches of foreign banks and exchange specialists.

German marks showed a steady improvement, cables rising from 23.78 on July 31 to 23.81½ Aug. 24, ending the month at 23.79½. On Aug. 25 Germany paid the Agent-General for Reparations 125,000,000 gold marks, interest on German industrial bonds for the second half of the current year. The Reichsbank reported an increase in note circulation of 158,461,000 marks, the first week in August, a decrease of 177,222,000 marks the second week, and of 185,659,000 marks the third week, with presumably the usual considerable increase the last week of the month. Examination of the different items in the return shows considerable improvement in the condition of the Bank during the month.

Industrial activity remains high, and while trade returns show a heavy unfavorable balance, the internal consuming ability has compensated somewhat for this. The Belgian belga fluctuated between 13.90 and 13.93 for cable transfers, with a very small volume of business.

In the Balkan currencies the Greek drachma, which the Government is attempting to stabilize, ranged between 1.30 and 1.32½. The plans of the Government for stabilization provide for the appointment by the League of Nations of an observer over the proposed bank of issue. The Austrian schilling remained firm at 14.07 to 14.1 for cable transfers. The National Bank of Austria on Aug. 24 reduced its rate to 6½%, where it was on July 20, when an advance to 7% was made because of the revolution. Finmarks were firm, the only matter of interest being a reduction in the rate of the Bank of Finland from 7 to 6½%. Yugoslavian dinars held firm around 1.76. On Aug. 9 an agreement was signed to refund the debt to Great Britain. The debt amounts to about \$127,000,000, and will be funded and repaid in 62 annuities, rising from \$750,000 to \$30,000,000.

The Spanish peseta opened on Aug. 1 at 17.05 for cable transfers, declined to 16.83 on Aug. 6, rallied to 16.99 on Aug. 10, went back to 16.83½ by Aug. 16, rallied to 16.94¼ Aug. 18, moved down to 16.84½ Aug. 19, remained between 16.86½ and 16.91½ until Aug. 25, then, after dropping to the month's low of 16.81 on Aug. 29, rallied to 16.90 on Aug. 31. While more speculators have apparently become bearish, the financial situation in Spain has been too strong to permit a drastic decline to enable the "shorts" to cover. The Government has decided for the first time in 15 years not to issue Treasury bonds. Spain having no short term floating debt, is looking forward to complete recovery of its pre-war position; the abundance of gold has caused improvement in stocks and bonds. The Government has tightened the regulations governing imports. The Scandinavian currencies improved relatively, Swedish kroner rising from 26.79 to 26.86 for cable transfers, Norwegian from 25.83 to 26.20 and Danish from 26.73 to 26.79½. Favorable conditions were maintained generally throughout Sweden, industries showing increased activity. Dutch guilders ranged down from 40.09 to 40.06¼ for cable transfers. Large shipments of gold from Holland to this country caused the placing of

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—The Belgian Government on Oct. 26 1926 adopted the "belga" as their unit of currency. A belga is equal to five francs.

August	Paris France		Swiss France		Amsterdam Gulders		Antwerp Belga		Italian Lire		Greek Drachma	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	3.91½	3.91½@3.91½	19.25½	19.26	40.04½@0.05½	40.07@40.07½	13.89	13.90	5.43	5.43½	1.30½@0.30½	1.30½@0.31
2	3.91½@3.91½	3.91½@3.91½	19.25½@19.26	19.26½	40.04½@0.05½	40.06½@0.07½	13.89	13.90	5.43½@0.44	5.43½@0.44½	1.29½@0.30½	1.30@0.30½
3	3.91½@3.91½	3.91½@3.91½	19.27½@19.27½	19.27½@0.27½	40.05½@0.06½	40.07½@40.08	13.89	13.90	5.43½@0.44	5.43½@0.44½	1.30½@0.31	1.31@0.31½
4	3.91½@3.91½	3.91½@3.91½	19.27½@19.27½	19.27½@0.27½	40.05½@0.06½	40.08@40.08½	13.89½	13.90	5.43½@0.44½	5.44@0.44½	1.30½@0.31	1.31@0.31½
5	3.91½	3.91½@3.91½	19.27	19.27½	40.06@40.07	40.08@40.09	13.90½	13.91	5.43½@0.44	5.44@0.44½	1.30½@0.31½	1.31@0.31½
6	3.91½	3.91½@3.91½	19.27½	19.27½	40.06@40.07	40.08@40.09	13.90½	13.91	5.43½@0.44	5.44@0.44½	1.30½@0.31½	1.31@0.31½
7	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
8	3.91½@3.91½	3.91½@3.91½	19.27½	19.27½	40.06@40.07	40.08@40.09	13.90½@13.91	13.91@13.91½	5.43½@0.44½	5.44@0.44½	1.30½@0.31½	1.31@0.31½
9	3.91½@3.91½	3.91½@3.91½	19.27½@19.27½	19.27½@0.27½	40.06½@40.07	40.08@40.09	13.90½@13.91	13.91@13.91½	5.43½@0.44	5.44@0.44½	1.31	1.31½
10	3.91½@3.91½	3.91½@3.91½	19.27½@19.27½	19.27½@0.27½	40.06½@40.07	40.07½@40.08	13.91	13.91½	5.43½@0.44½	5.44@0.44½	1.29½@0.30½	1.30@0.30½
11	3.91½@3.91½	3.91½@3.91½	19.27½	19.27½	40.04@40.04½	40.07@40.07½	13.91	13.91½	5.43½@0.44	5.44@0.44½	1.30½@0.30½	1.30½@0.31
12	3.91½@3.91½	3.91½@3.91½	19.27½@19.27½	19.27½@0.27½	40.04@40.04	40.07@40.07½	13.90½	13.91	5.44@0.44½	5.44½@0.44½	1.30½@0.30½	1.30½@0.31
13	3.91½@3.91½	3.91½@3.91½	19.27½	19.27½	40.04@40.04½	40.07½@40.08	13.91	13.91½	5.44@0.44½	5.44½@0.44½	1.30½	1.30½
14	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
15	3.91½@3.91½	3.91½@3.91½	19.27½@19.27½	19.27½@0.27½	40.04	40.07@40.07½	13.90½@13.91	13.91@13.91½	5.44@0.44½	5.44½@0.44½	1.30½@0.30½	1.30½@0.30½
16	3.91½@3.91½	3.92	19.27½@19.27½	19.27½@0.27½	40.03½@0.04½	40.07½@0.07½	13.92	13.92½	5.44½@0.44½	5.44½@0.45	1.30½	1.31
17	3.91½@3.91½	3.92	19.27½@19.27½	19.28@19.28½	40.04½@0.05	40.07½@40.08	13.92	13.92½	5.44½@0.44½	5.44½@0.45	1.30½	1.31
18	3.91½	3.92	19.28½@19.28½	19.28½@0.28½	40.04@40.05	40.07@40.08	13.92	13.92½	5.45@0.45½	5.45½@0.45½	1.30½@0.30½	1.30½@0.31
19	3.91½@3.91½	3.92	19.28@19.28½	19.28½@0.28½	40.04@40.05	40.07½@40.08	13.91½@13.92	13.92@13.92½	5.44½@0.45	5.44½@0.45½	1.30½@0.31	1.30½@0.31½
20	3.91½@3.91½	3.92	19.28	19.28½	40.04½	40.07½	13.92	13.92½	5.44½@0.44½	5.44½@0.44½	1.30½	1.30½
21	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
22	3.91½@3.91½	3.92	19.28@19.28½	19.28½@0.28½	40.04@40.04½	40.07½@0.07½	13.92@13.92½	13.92½@0.92½	5.44½@0.44½	5.44½@0.44½	1.30½@0.31	1.30½@0.31½
23	3.91½@3.91½	3.92	19.27½@19.27½	19.27½@0.27½	40.04@40.05	40.07½@40.08	13.92	13.92½	5.44½@0.44½	5.44½@0.44½	1.30½@0.31	1.30½@0.31½
24	3.91½@3.91½	3.92	19.27½@19.27½	19.28@19.28½	40.04@40.05	40.07@40.08	13.92	13.92½	5.44½	5.44½	1.30½@0.30½	1.30½@0.31
25	3.91½@3.91½	3.92	19.27½@19.27½	19.27½@0.27½	40.03½@0.04½	40.06½@40.07	13.92	13.92½	5.44@0.44½	5.44½@0.44½	1.30½@0.30½	1.30½@0.31
26	3.91½@3.91½	3.92½	19.28@19.28½	19.28½@0.28½	40.03½@40.04	40.06½@40.07	13.91½@13.92	13.92@13.92½	5.43½@0.44½	5.43½@0.44½	1.30½@0.30½	1.30½@0.31
27	3.91½@3.91½	3.92	19.28	19.28½	40.03½@0.03½	40.06½@0.06½	13.91	13.91½	5.37½@0.40	5.38@0.40	1.30½	1.31
28	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
29	3.91½@3.91½	3.92	19.27½@19.27½	19.28@19.28½	40.04	40.07	13.91½@13.92	13.92@13.92½	5.41½@0.43½	5.41½@0.43½	1.30½	1.31
30	3.91½@3.91½	3.92½	19.28@19.28½	19.28½@0.28½	40.03½@40.04	40.06½@40.07	13.92@13.92½	13.92½@13.93	5.43@0.43½	5.43½@0.43½	1.32	1.32½
31	3.91½@3.91½	3.92	19.27½@19.28	19.28@0.28½	40.03½@40.04	40.06½@40.07	13.92	13.92½	5.44½	5.44½	1.31½@0.31½	1.31½@0.31½

August	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Schilling		Spanish Pesetas	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	26.72½@0.73	26.73@26.74	26.78½@0.79	26.79@26.80	25.82	25.83	23.77@0.77½	23.78@0.78½	14.10	14.10	17.04@0.04½	17.04@0.05
2	26.73@26.76	26.74@26.77	26.78	26.79	25.81@25.83	25.82@25.84	23.77½@0.79	23.78½@0.79½	14.10	14.10	17.02@0.04½	17.02½@0.05
3	26.75@26.76½	26.76@26.77	26.78@26.79	26.79@26.80	25.81@25.82	25.82@25.83	23.78½	23.79	14.10	14.10	16.995@0.05	17.00@0.05
4	26.77	26.78	26.87½	26.79	25.83@25.84	25.84@25.85	23.78½@0.79	23.79@0.79½	14.10	14.10	16.974@0.05	16.98@0.05
5	26.78	26.78	26.80	26.81	25.83@25.84	25.84@25.85	23.78½@0.79	23.78½@0.79½	14.10	14.10	16.915@0.05	16.92@0.05
6	26.78	26.79	26.80	26.81	25.83@25.84	25.84@25.85	23.78½@0.79	23.79@0.79½	14.10	14.10	16.825@0.05	16.83@0.05
7	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
8	26.78	26.79	26.79½	26.80	25.84	25.85	23.78½@0.79	23.79@0.79½	14.10	14.10	16.835@0.05	16.84@0.05
9	26.78	26.79	26.81	26.82	25.83@25.84	25.84@25.85	23.78½@0.79	23.78½@0.79	14.10	15.10	16.86½@0.05	16.87@0.05
10	26.78½	26.79	26.81½	26.82	25.84@0.87½	25.85@25.88	23.75@23.76	23.76@0.76½	14.10	14.10	16.93@0.05	16.93½@0.05
11	26.78	26.78½	26.81½	26.82	25.85@25.97	25.85½@0.98	23.76@0.76½	23.77@0.77½	14.06@14.09	14.07@14.10	16.90@0.05	16.905@0.05
12	26.78½	26.79	26.81½	26.82	25.92@25.96	25.93@25.97	23.76@0.76½	23.76½@0.77	14.09	14.10	16.90½@0.05	16.905@0.05
13	26.78½	26.79	26.82	26.82½	25.95½@0.97	25.96@0.97½	23.76½	23.77	14.09	14.10	16.89@0.05	16.89½@0.05
14	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
15	26.78½@0.79	26.79@0.79½	26.815@0.825	26.82@26.83	26.00@0.04½	26.00½@0.05	23.77	23.77½	14.08	14.12	16.86½@0.05	16.87@0.05
16	26.78½@0.79	26.79@0.79½	26.81½@0.82	26.82@26.83	25.95½@0.01	25.96@26.02	23.76½	23.77	14.09	14.10	16.83@0.05	16.83½@0.05
17	26.79	26.79½	26.83@0.84½	26.83½@0.85	25.95@26.00	25.955@0.005	23.77½@0.78	23.78@0.78½	14.05@14.07	14.07@14.09	16.865@0.05	16.87@0.05
18	26.79	26.79½	26.84@0.84½	26.85	25.94@25.95	25.95@25.96	23.78@0.78½	23.78½@0.79	14.09	14.10	16.90@0.05	16.905@0.05
19	26.78½@0.79	26.79@0.79½	26.84@0.84½	26.84½@0.85	25.96@26.02	25.96½@0.03	23.79	23.79½	14.05@14.08	14.07@14.09	16.84@0.05	16.84½@0.05
20	26.79	26.79½	26.84	26.85	26.01@26.04	26.02@26.05	23.79½	23.80	14.07	14.09	16.875@0.05	16.88@0.05
21	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
22	26.79	26.79½	26.84	26.85	26.02@26.05	26.04@26.06	23.79½@0.80	23.79½@0.80½	14.05@14.07	14.07@14.09	16.86@0.05	16.865@0.05
23	26.78½@0.79	26.79@0.79½	26.83@26.84	26.84@26.85	26.00@26.03	26.01@26.04	23.79½@0.79½	23.79½@0.80	14.05@14.07	14.07@14.09	16.86½@0.05	16.87@0.05
24	26.78½@0.79	26.79@0.79½	26.84	26.84½@0.85	25.99@0.02½	26.00@26.03	23.80@23.81	23.80½@0.81½	14.05@14.07	14.07@14.09	16.86@0.05	16.86½@0.05
25	26.78½@0.79	26.79@0.79½	26.84	26.85	25.98@26.01	25.99@26.02	23.80½@0.81	23.79½@0.80½	14.05@14.07	14.07@14.09	16.83@0.05	16.83½@0.05
26	26.78½@0.79	26.79@0.79½	26.83@26.84	26.84@26.85	25.97@25.98	25.98@25.99	3.79@0.79½	23.79½@0.80	14.05@14.07	14.07@14.09	16.83@0.05	16.84@0.05
27	26.78	26.78½	26.84	26.85	25.97	25.98	23.78	23.78½	14.05	14.07	16.81@0.05	16.81½@0.05
28	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
29	26.77½	26.78	26.82½@0.84	26.83½@0.85	25.97@25.98	25.98@25.99	23.79½	23.80	14.07	14.09	16.80½@0.05	16.81@0.05
30	26.77@26.78	26.78@26.79	26.84@26.85	26.85@26.86	26.01@26.05	26.02@26.06	23.79@23.80	23.79½@0.80½	14.07	14.09	16.83@0.05	16.83½@0.05
31	26.76	26.77	26.84	26.85	26.02@26.06	26.03@26.06	23.79½	23.79½	14.05@14.07	14.07@14.09	16.87@0.05	16.87½@0.05

bills in the market by the Government to prevent the rate from rising to a point to cause a further efflux of gold. Swiss francs advanced from 19.25% Aug. 2 to 19.29 Aug. 30 for cable transfers.

In the South American currencies the return to the gold standard by Argentina was the chief development. From 42.47 pesos improved to 42.76 before the announcement was made. The gold standard has been restored after a lapse of thirteen years. The gold reserve is around 80% of circulation. Argentina has been drawing gold directly from South Africa, and also took approximately £500,000 in sovereigns from the Bank of England. Arrangements have also been made for further shipments direct from Africa. These include £700,000 on Sept. 6, £400,000 on Sept. 18 and £1,000,000 on Sept. 21. Argentine exchange has ranged from 41.36 at the end of 1926 to as high as 42.76, which compares with a parity of 42.45. Before the war the paper pesos were freely convertible at the Conversion Office at 44% of nominal. As to actual trading in Argentine exchange the New York market is extremely dull. Exchange circles expect that the next step Argentina will take will be the elimination of the dual currency and the introduction of a new unit of value. The other South American exchanges have been dull. The \$3,100,000 gold sent here from Chile came from the Central Bank of Chile and is for the purpose of strengthening Chilean reserves. Argentine paper pesos closed Aug. 31 at 42.59 for checks, as compared with 42.35 Aug. 1. Brazilian milreis finished at 11.83 for checks, and at 11.86 for cable transfers, against 11.75 and 11.80, respectively, at the beginning of the month. Chilean exchange closed at 12.05 Aug. 31, against 11.90 Aug. 1, and Peru at 3.75 for checks, against 3.70.

In the Far Eastern currencies Hong Kong dollars declined steadily from 49½ to 48 on the weakness of silver. The Shanghai tael similarly declined from 62½ to 59½ and closed the month at 60½. The silver embargo at Shanghai was lifted by the Nanking Government on Aug. 9. Japanese yen opened at 47.15 on Aug. 1 and rose to 47.40 by Aug. 4 and declined to 47.20 by the month-end. The general tone of Japanese trade is optimistic, but uncertainties in the financial situation and depression in basic industries prevent any great improvement. Crop conditions are favorable with a large rice crop predicted. Rupees improved from 36.13

to 36.35 for cable transfers between Aug. 1 and 31; reports of heavy selling of the silver surplus in London appear to have caused the steady tone of the exchange.

August	Bankers' Bills.		Commercial Bills.	
	Sligh.	Cable Transfer.	Sligh.	Sligh.
1	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
2	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
3	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
4	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
5	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
6	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
7	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
8	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
9	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
10	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
11	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
12	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
13	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
14	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
15	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
16	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
17	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
18	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
19	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
20	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
21	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
22	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
23	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
24	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
25	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
26	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
27	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
28	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
29	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
30	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2
31	4.85 1/2 a 8.57 1/2	4.85 1/2 a 8.57 1/2	4.85 1/2	4.85 1/2

RATES OF EXCHANGE ON OTHER CENTRES.

Aug	Canada Dollars		Czechoslovakia Kronen		Bucharest Lei		Polish Zloty		Hungary Pengo		Serbia Dinar		d Bulgaria Lev		Finnish Markka.		Argentina Peso.		Brazil Milreis	
	Checks	Disc.	Checks	Disc.	Checks	Disc.	Checks	Disc.	Checks	Disc.	Checks	Disc.	Checks	Disc.	Checks	Disc.	Checks	Disc.	Checks	Disc.
1	4.85 1/2	disc.	2.96 1/2	disc.	.61 1/2	disc.	11.40	disc.	17.50	disc.	1.76 1/2	disc.	.73	disc.	2.52	disc.	42.35 a 42.48	disc.	11.75 a 11.80	disc.
2	4.85 1/2	disc.	2.96 1/2	disc.	.61 1/2	disc.	11.40	disc.	17.48	disc.	1.76	disc.	.73	disc.	2.52	disc.	42.35 a 42.45	disc.	11.75 a 11.78	disc.
3	4.85 1/2	disc.	2.96 1/2	disc.	.61 1/2	disc.	11.40	disc.	17.45	disc.	1.76	disc.	.73	disc.	2.52	disc.	42.49	disc.	11.75 a 11.80	disc.
4	4.85 1/2	disc.	2.96 1/2	disc.	.61 1/2	disc.	11.30	disc.	17.45	disc.	1.76	disc.	.74	disc.	2.52	disc.	42.45 a 42.49	disc.	11.80	disc.
5	4.85 1/2	disc.	2.96 1/2	disc.	.61 1/2	disc.	11.25	disc.	17.45	disc.	1.76	disc.	.74	disc.	2.52	disc.	42.42 a 42.45	disc.	11.80	disc.
6	4.85 1/2	disc.	2.96 1/2	disc.	.62 1/2	disc.	11.40	disc.	17.45	disc.	1.76	disc.	.74	disc.	2.52	disc.	42.48	disc.	11.80	disc.
7																				
8	4.85 1/2	disc.	2.96 1/2	disc.	.62 1/2	disc.	11.40	disc.	17.45	disc.	1.76	disc.	.73	disc.	2.52	disc.	42.47 a 42.50	disc.	11.75	disc.
9	4.85 1/2	disc.	2.96 1/2	disc.	.62 1/2	disc.	11.40	disc.	17.45	disc.	1.76	disc.	.73	disc.	2.52	disc.	42.45 a 42.50	disc.	11.75	disc.
10	4.85 1/2	disc.	2.96 1/2	disc.	.62 1/2	disc.	11.30	disc.	17.45	disc.	1.76	disc.	.73	disc.	2.52	disc.	42.45 a 42.57	disc.	11.75	disc.
11	4.85 1/2	disc.	2.96 1/2	disc.	.61 1/2	disc.	11.20	disc.	17.40 @ 17.42	disc.	1.75 1/2 @ 1.76	disc.	.72 1/2	disc.	2.51 1/2	disc.	42.50 a 42.59	disc.	11.72 a 11.75	disc.
12	4.85 1/2	disc.	2.96 1/2	disc.	.62	disc.	11.20	disc.	17.40 @ 17.42	disc.	1.75 1/2 @ 1.76	disc.	.72 1/2	disc.	2.51 1/2	disc.	42.63	disc.	11.80	disc.
13	4.85 1/2	disc.	2.96 1/2	disc.	.62	disc.	11.20	disc.	17.42	disc.	1.76	disc.	.73 1/2	disc.	2.51 1/2	disc.	42.50 a 42.62	disc.	11.75	disc.
14																				
15	4.85 1/2	disc.	2.96 1/2	disc.	.61 1/2 @ .62	disc.	11.20	disc.	17.40 @ 17.42	disc.	1.75 1/2 @ 1.76	disc.	.73 1/2	disc.	2.51 1/2	disc.	42.60	disc.	11.70	disc.
16	4.85 1/2	disc.	2.96 1/2	disc.	.61 1/2 @ .62	disc.	11.20	disc.	17.42	disc.	1.75 1/2	disc.	.73 1/2	disc.	2.51 1/2	disc.	42.53 a 42.60	disc.	11.71 a 11.75	disc.
17	4.85 1/2	disc.	2.96 1/2	disc.	.61 1/2	disc.	11.20	disc.	17.42 @ 17.44	disc.	1.75 1/2	disc.	.72 1/2	disc.	2.50 1/2 @ .51	disc.	42.60 a 42.70	disc.	11.76 a 11.80	disc.
18	4.85 1/2	disc.	2.96 1/2	disc.	.62	disc.	11.20	disc.	17.40	disc.	1.76	disc.	.73	disc.	2.51	disc.	42.61 a 42.67	disc.	11.75 a 11.80	disc.
19	4.85 1/2	disc.	2.95 1/2 @ 2.96	disc.	.61 @ .61 1/2	disc.	11.18 @ 11.20	disc.	17.40 @ 17.42	disc.	1.75 1/2 @ 1.76 1/2	disc.	.73 1/2	disc.	2.51 a .51 1/2	disc.	42.60 a 42.67	disc.	11.75 a 11.80	disc.
20	4.85 1/2	disc.	2.96	disc.	.61 1/2	disc.	11.20	disc.	17.50	disc.	1.76	disc.	.73	disc.	2.51 1/2	disc.	42.67	disc.	11.80	disc.
21																				
22	4.85 1/2	disc.	2.95 1/2 @ 2.96	disc.	.61 @ .61 1/2	disc.	11.20	disc.	16.95 @ 17.00	disc.	1.76	disc.	.73	disc.	2.50 1/2 @ .51	disc.	42.51 a 42.65	disc.	11.74 a 11.81	disc.
23	4.85 1/2	disc.	2.96	disc.	.61 1/2	disc.	11.20	disc.	17.40	disc.	1.75 1/2	disc.	.72 1/2	disc.	2.51	disc.	42.55 a 42.63	disc.	11.75 a 11.81	disc.
24	4.85 1/2	disc.	2.96	disc.	.61 1/2 @ .62 1/2	disc.	11.20	disc.	17.45	disc.	1.75 1/2	disc.	.72 1/2	disc.	2.51	disc.	42.58 a 42.65	disc.	11.77 a 11.82	disc.
25	4.85 1/2	disc.	2.95 1/2 @ 2.96	disc.	.61 1/2	disc.	11.15 @ 11.20	disc.	17.35 @ 17.40	disc.	1.75 1/2 @ 1.76	disc.	.72 1/2	disc.	2.51 1/2 @ .51 1/2	disc.	42.57 a 42.63	disc.	11.77 a 11.82	disc.
26	4.85 1/2	disc.	2.95 1/2 @ 2.96	disc.	.61 1/2 @ .62	disc.	11.20	disc.	17.30 @ 17.40	disc.	1.75 1/2 @ 1.76	disc.	.72 1/2	disc.	2.51 a .51 1/2	disc.	42.56 a 42.63	disc.	11.74 a 11.81	disc.
27	4.85 1/2	disc.	2.95 1/2	disc.	.61 1/2	disc.	11.20	disc.	17.35	disc.	1.75 1/2	disc.	.72 1/2	disc.	2.51 1/2	disc.	42.63	disc.	11.81	disc.
28																				
29	4.85 1/2	disc.	2.96	disc.	.61 1/2	disc.	11.20	disc.	17.35	disc.	1.75 1/2	disc.	.72 1/2	disc.	2.51 1/2	disc.	42.52 a 42.59	disc.	11.80 a 11.84	disc.
30	4.85 1/2	disc.	2.96 1/2	disc.	.61 1/2	disc.	11.35	disc.	17.45	disc.	1.76	disc.	.72 1/2	disc.	2.52	disc.	42.51 a 42.60	disc.	11.79 a 11.82	disc.
31	4.85 1/2	disc.	2.96	disc.	.61 1/2	disc.	11.20	disc.	17.30	disc.	1.76	disc.	.72 1/2	disc.	2.51 1/2	disc.	42.59	disc.	11.83	disc.

* Cents of United States money per Chilean peso. z American money per Peruvian pound. y Value of one escudo in United States currency. d Nominal. e The sloty is equivalent to 1,800,000 marks.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1927 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for special reasons, are also quoted "flat," but where this is the case the notation "flat" will be found against the name of the issue. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR AUGUST AND RANGE FOR THE YEAR TO DATE.

BONDS			Sales in August.		Price Jan. 3 1927.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.			Interest Period	Par Value.	Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.	Highest.	Lowest.	Highest.
							Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S Government				\$										
First Liberty Loan—														
First 3 1/2s.....	1932-1947	J D	532,000	101 1/2 Sale	100 3/4 Sale	101 1/2 Sale	100 3/4 Aug. 2	101 1/2 Aug. 30	100 3/4 Apr. 4	101 1/2 Feb. 26				
Registered.....		D	10,000	100 3/4 Sale	100 3/4 Sale	100 3/4 Aug. 1	100 3/4 Aug. 1	100 3/4 Aug. 1	100 3/4 Jan. 20	101 1/2 Feb. 25				
First 4s.....	1932-1947	J D	1,000	100 1/2 Sale	101 1/2 Sale	101 1/2 Aug. 25	101 1/2 Aug. 15	101 1/2 Aug. 15	100 1/2 Jan. 10	102 Apr. 18				
Registered.....		D							100 1/2 Feb. 25	101 June 22				
First 4 1/2s.....	1932-1947	J D	722,000	102 3/4 Sale	103 1/2 Sale	103 1/2 Aug. 2	103 1/2 Aug. 5	103 1/2 Aug. 5	102 3/4 June 29	103 1/2 Mar. 9				
Registered.....		D	9,000	102 3/4 Sale	103 1/2 Sale	103 Aug. 2	103 1/2 Aug. 25	103 1/2 Aug. 25	102 3/4 June 30	103 1/2 Mar. 24				
First Second 4 1/2s.....	1932-1947	J D	1,000	103 1/2 Sale	103 1/2 Sale	102 1/2 Aug. 27	102 1/2 Aug. 18	102 1/2 Aug. 18	102 1/2 Aug. 27	103 Apr. 8				
Registered.....		D												
Second Liberty Loan—														
Second 4s.....	1927-1942	M N	13,000	100 3/4 Sale	100 3/4 Sale	100 Aug. 2	100 3/4 Aug. 31	100 Apr. 14	101 Feb. 23					
Registered.....		M N	1,000	100 3/4 Sale	100 3/4 Sale	100 Aug. 3	100 Aug. 3	100 Mar. 25	100 1/2 June 24					
Second 4 1/2s.....	1927-1942	M N	1,314,000	101 1/2 Sale	100 1/2 Sale	100 1/2 Aug. 30	100 1/2 Aug. 5	100 1/2 Aug. 30	101 1/2 Jan. 3					
Registered.....		M N	125,000	100 1/2 Sale	100 1/2 Sale	100 1/2 Aug. 20	101 1/2 Aug. 1	100 1/2 May 12	100 1/2 Jan. 3					
Third Liberty Loan—														
Third 4 1/2s.....	1928	M S	1,019,000	101 1/2 Sale	101 1/2 Sale	101 1/2 Aug. 1	101 1/2 Aug. 9	100 3/4 May 18	101 1/2 Mar. 9					
Registered.....		M S	103,000	101 1/2 Sale	100 3/4 Sale	100 3/4 Aug. 3	101 Aug. 9	100 3/4 Apr. 28	101 1/2 Mar. 7					
Fourth Liberty Loan—														
Fourth 4 1/2s.....	1933-1938	A O	3,817,000	103 1/2 Sale	103 1/2 Sale	104 1/2 Aug. 1	104 1/2 Aug. 25	103 1/2 Jan. 4	104 1/2 Mar. 9					
Registered.....		A O	10,000	103 1/2 Sale	103 1/2 Sale	103 1/2 Aug. 1	104 1/2 Aug. 26	103 1/2 July 8	104 1/2 Mar. 9					
Treasury 4 1/2s.....	1947-1952	A O	251,000	110 3/4 Sale	113 1/2 Sale	113 1/2 Aug. 3	114 1/2 Aug. 19	110 3/4 Jan. 4	114 1/2 Mar. 18					
Registered.....		A O	4,000	110 3/4 Sale	113 1/2 Sale	113 1/2 Aug. 9	113 1/2 Aug. 24	110 3/4 Jan. 3	114 1/2 Mar. 17					
Treasury 4s.....	1944-1954	J D	1,067,000	106 3/4 Sale	108 1/2 Sale	109 Aug. 31	109 1/2 Aug. 19	106 3/4 Jan. 3	109 1/2 May 24					
Registered.....		J D	5,000	106 3/4 Sale	108 1/2 Sale	108 1/2 Aug. 31	108 1/2 Aug. 31	106 3/4 Feb. 16	109 May 20					
Treasury 3 1/2s.....	1946-1956	M S	1,531,000	103 1/2 Sale	105 1/2 Sale	105 1/2 Aug. 1	106 1/2 Aug. 19	103 1/2 Jan. 31	106 1/2 May 24					
Treasury 3 1/2s.....	1943-1947	J D	1,185,000	100 1/2 Sale	101 Sale	100 1/2 Aug. 1	101 Aug. 31	100 1/2 July 12	101 Aug. 31					
State and City Securities														
New York City—4 1/2s.....														
Registered.....	1960	M S	1,000	100 1/2 Sale	100 1/2 Sale	100 1/2 Aug. 12	100 1/2 Aug. 12	100 1/2 Mar. 4	101 1/2 June 14					
4 1/2s Corporate stock.....	1964	M S	6,000	102 1/2 Sale	103 1/2 Sale	103 1/2 Aug. 11	103 1/2 Aug. 11	100 Jan. 13	105 1/2 May 2					
4 1/2s Corporate stock.....	1966	A O	50,000	102 1/2 Sale	103 1/2 Sale	103 1/2 Aug. 1	103 1/2 Aug. 1	102 1/2 Feb. 18	102 1/2 Feb. 18					
Registered.....		A O						103 1/2 Aug. 1	103 1/2 Aug. 1					
4 1/2s Corporate stock.....	1972	A O		102 1/2 Sale	103 1/2 Sale	103 1/2 Aug. 1	103 1/2 Aug. 1	102 1/2 Feb. 25	105 1/2 Apr. 26					
4 1/2s Corporate stock.....	1971	J D		106 1/2 Sale	107 1/2 Sale	107 1/2 Aug. 15	107 1/2 Aug. 15	107 1/2 Mar. 2	109 1/2 May 18					
4 1/2s Corporate stock.....	1967	J D		106 1/2 Sale	107 1/2 Sale	107 1/2 Aug. 15	107 1/2 Aug. 15	106 1/2 Feb. 9	109 1/2 Apr. 14					
4 1/2s Corporate stock.....	1965	J D	2,000	106 1/2 Sale	107 1/2 Sale	107 1/2 Aug. 15	107 1/2 Aug. 15	106 1/2 Jan. 27	109 1/2 May 17					
4 1/2s Corporate stock.....	1963	M S		106 1/2 Sale	107 1/2 Sale	107 1/2 Aug. 15	107 1/2 Aug. 15	106 1/2 Jan. 6	109 May 25					
4 1/2s Corporate stock.....	1959	M N	12,000	98 1/2 Sale	99 1/2 Sale	99 1/2 Aug. 8	99 1/2 Aug. 8	99 Jan. 11	101 1/2 May 19					
Registered.....		M N						99 Jan. 25	101 1/2 June 1					
4 1/2s Corporate stock.....	1958	M N	1,000	98 1/2 Sale	99 1/2 Sale	99 1/2 Aug. 24	99 1/2 Aug. 24	99 Jan. 12	100 1/2 May 2					
4 1/2s Corporate stock.....	1957	M N	2,000	98 1/2 Sale	99 1/2 Sale	101 1/2 Aug. 10	101 1/2 Aug. 10	98 1/2 Jan. 13	101 1/2 Aug. 10					
Registered.....	1956	M N						98 1/2 Jan. 12	100 1/2 May 4					
4s.....	1956	M N												
4s.....	1956	M N												
4 1/2s Corporate stock.....	Nov. 1936	M N	1,000	105 1/2 Sale	106 1/2 Sale	106 1/2 Aug. 18	107 Aug. 18	105 1/2 Jan. 6	108 1/2 Apr. 22					
4 1/2s Corporate stock.....	1957	M N		105 1/2 Sale	106 1/2 Sale	106 1/2 Aug. 18	107 Aug. 18	105 1/2 Jan. 10	108 1/2 May 3					
Registered.....		M N						106 Jan. 4	106 Jan. 4					
8 1/2s Corporate stock.....	1954	M N	6,000	89 1/2 Sale	90 1/2 Sale	91 1/2 Aug. 3	91 1/2 Aug. 3	89 1/2 Jan. 19	93 May 3					
8 1/2s Corporate stock.....	Nov. 1954	M N	2,000	89 1/2 Sale	90 1/2 Sale	92 Aug. 8	92 1/2 Aug. 30	89 1/2 Jan. 19	92 1/2 Aug. 30					
8 1/2s Corporate stock.....	1955	M N						98 1/2 July 21	98 1/2 July 21					
4s registered.....	1936	M N												
N Y State Canal 4s.....														
4s.....	1961	J J						102 1/2 Mar. 2	102 1/2 Mar. 2					
4s.....	1960	J J												
4s.....	1962	J J												
4 1/2s Canal.....	1964	J J												
Highway Improvement 4 1/2s.....	1963	M S						112 1/2 June 2	112 1/2 June 2					
Foreign Govt. and Municipalities														
Antioquia Dept of 7s A.....														
External s f 7s ser B.....	1945	J J	103,000	94 1/2 Sale	93 1/2 Sale	95 1/2 Aug. 4	95 1/2 Aug. 12	92 1/2 July 20	97 1/2 Feb. 19					
External s f 7s series C.....	1945	J J	137,000	94 1/2 Sale	93 1/2 Sale	94 1/2 Aug. 1	95 1/2 Aug. 29	92 1/2 July 26	97 1/2 Mar. 21					
Ext sec 7s trust rect.....	1957	A O	105,000	92 1/2 Sale	93 1/2 Sale	93 Aug. 1	95 1/2 Aug. 29	92 1/2 July 29	95 1/2 Aug. 29					
Argentine Govt public works 6s.....	1960	A O	19,000	98 Sale	99 Sale	99 Aug. 27	99 Aug. 30	93 Jan. 27	94 Aug. 30					
Argentine Nation (Gov) s f 6s.....	1959	J D	269,000	98 Sale	99 Sale	99 Aug. 1	100 Aug. 5	97 1/2 Jan. 5	100 Apr. 1					
Ext s f 6s of Oct 1925.....	1959	A O	316,000	98 Sale	99 Sale	99 Aug. 2	100 Aug. 17	97 1/2 Jan. 5	100 1/2 Aug. 17					
Sinking fund gold 6s ser A.....	1957	M S	266,000	98 1/2 Sale	99 1/2 Sale	99 Aug. 1	100 Aug. 5	97 1/2 Jan. 14	101 July 22					
External 6s ser B.....	1958	M S	233,000	98 1/2 Sale	99 1/2 Sale	99 Aug. 5	101 Aug. 8	97 1/2 Jan. 5	101 July 9					
Ext s f 6s of May '26 w l.....	1960	M N	351,000	98 Sale	99 Sale	99 Aug. 1	100 Aug. 6	97 1/2 Jan. 18	100 1/2 Apr. 13					
External 6s Sanitary Works.....	1961	F A	171,000	98 Sale	99 Sale	99 Aug. 1	100 Aug. 5	97 1/2 Jan. 14	100 Apr. 8					
Pub Wks ext s f 6s.....	May 1961	M N	344,000	98 Sale	99 Sale	98 1/2 Aug. 1	100 Aug. 5	98 Jan. 29	100 Apr. 5					
Argentine (Rep) 5s of 1909.....	1945	M S	747,000	89 1/2 Sale	90 1/2 Sale	97 1/2 Aug. 1	98 1/2 Aug. 5	89 Mar. 25	92 1/2 May 19					
Australia 5s of 1925.....	July 15 1955	J J	17,000	89 1/2 Sale	90 1/2 Sale	97 1/2 Aug. 1	98 1/2 Aug. 5	89 Jan. 25	98 Jan. 26					
External loan 5s of 1927.....	1957	M S	671,000	97 1/2 Sale	98 1/2 Sale	97 1/2 Aug. 1	98 1/2 Aug. 5	97 1/2 Jan. 25	98 Jan. 26					
Austrian Govt s f 7s.....	1943	J D	18,000	101 1/2 Sale	102 1/2 Sale	102 1/2 Aug. 15	103 Aug. 5	101 1/2 Jan. 3	105 1/2 Feb. 8					
Bavaria (Free State) 6 1/2s.....	1945	F A	197,000	98 1/2 Sale	99 1/2 Sale	98 1/2 Aug. 1	99 1/2 Aug. 31	97 1/2 July 18	100 1/2 Jan. 28					
Belgium 25-year ext s f 7 1/2s g.....	1945	J D	236,000	98 1/2 Sale	99 1/2 Sale	98 1/2 Aug. 1	99 1/2 Aug. 31	97 1/2 July 18	100 1/2 Jan. 28					
20-year sinking fund 8s.....	1941	F A	160,000	111 1/2 Sale	113 1/2 Sale	113 1/2 Aug. 2	114 Aug. 9	111 Jan. 4	114 1/2 Aug. 9					
20-year ext 8 1/2s.....	1949	M S	88,000	108 1/2 Sale	109 Sale	108 1/2 Aug. 1	110 Aug. 27	108 Jan. 27	110 1/2 May 19					
External s f 6s.....	1955	J J	365,000	97 Sale	98 1/2 Sale	101 1/2 Aug. 5	104 1/2 Aug. 26	96 1/2 Jan. 3	104 1/2 Aug. 26					
External s f 7s.....	1955	J J	1,121,000	92 1/2 Sale	93 1/2 Sale	98 Aug. 2	99 Aug. 22	92 1/2 Jan. 3	99 1/2 Aug. 22					
Stabilization loan 7s.....	1950	M N	545,000	102 1/2 Sale	103 1/2 Sale	105 1/2 Aug. 1	106 1/2 Aug. 23	102 1/2 Jan. 3	106 1/2 Aug. 23					
Sergen (Norway) s f 8s.....	1946	M N	698,000	101 1/2 Sale	103 1/2 Sale	103 1/2 Aug. 1	105 1/2 Aug. 19	101 1/2 Jan. 3	105 1/2 Aug. 19					
20-year s f 6s.....	1949	A O	21,000	112 1/2 Sale	113 1/2 Sale	113 1/2								

BONDS		Interest	Period	Sales in August.	Par Value.	Price Jan. 3 1927.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.						Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.	
Foreign Government (Concluded)								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
Colombia (Rep) extl 6 1/4s	1927	A	O	1,000		100	100 1/2	100 1/2	101	99 1/2	100 1/4	99 1/2	Aug. 27	100	Aug. 17
Copenhagen 25-year s f 6 1/4s	1944	J	J	145,000		99 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Aug. 1	101 1/2	Aug. 9
Cordoba (City) extl s f 7s	1957	F	A	57,000		97 1/2	Sale	98 1/2	Sale	96 1/2	Sale	96	Aug. 19	97	Aug. 20
Cordoba (Prov) Argen 7s	1942	J	J	114,000		97 1/2	Sale	98 1/2	Sale	99 1/2	Sale	96 1/2	Aug. 11	99 1/2	Aug. 24
Costa Rica (Republic) extl 7s	1951	M	N	88,000		101	101 1/2	99 1/2	101 1/2	100 1/2	101 1/2	99 1/2	Aug. 12	95 1/2	Aug. 12
Jaba Rep of 5s of 1904	1944	M	S	49,000		101	101 1/2	99 1/2	101 1/2	100 1/2	101 1/2	99 1/2	Aug. 2	101 1/2	Aug. 9
5s ext debt Ser A of 1914	1949	F	A	18,000		101 1/2	101 1/2	100	101 1/2	100 1/2	101 1/2	101 1/2	Aug. 8	101 1/2	Aug. 8
4 1/2s external loan	1949	F	A	301,000		93 1/2	94	94 1/2	94 1/2	97	97 1/2	96 1/2	Aug. 8	97 1/2	Aug. 9
30-year s f 5 1/2s	1953	J	J	112,000		101 1/2	Sale	104 1/2	Sale	102 1/2	Sale	102 1/2	Aug. 30	104 1/2	Aug. 10
Cundinamarca (Dept Col) 7s A	1946	J	D	41,000		93 1/2	94	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Aug. 4	93 1/2	Aug. 18
Czechoslovak (Rep of) 8s	1951	A	O	80,000		105 1/2	Sale	108	Sale	108 1/2	Sale	107 1/2	Aug. 26	108 1/2	Aug. 11
Sink fd 8s ser B	1952	A	O	121,000		105 1/2	Sale	107 1/2	Sale	107 1/2	Sale	107	Aug. 3	108 1/2	Aug. 11
External s f 7 1/2s Ser A	1945	A	O	102,000		104 1/2	Sale	105 1/2	105 1/2	105 1/2	105 1/2	105	Aug. 22	106	Aug. 12
Danish Cons Munic s f 8s A	1946	F	A	68,000		109 1/2	110	111	Sale	111 1/2	Sale	110 1/2	Aug. 1	112	Aug. 23
Series B sink fd 8s	1946	F	A	99,000		109 1/2	Sale	111	Sale	111 1/2	111 1/2	111	Aug. 1	111 1/2	Aug. 17
Denmark 20-yr extl gold 6s	1942	J	J	145,000		103 1/2	104 1/2	104 1/2	105	106	Sale	104 1/2	Aug. 4	105 1/2	Aug. 2
Dominican Republic 5 1/2s	1942	M	S	51,000		99 1/2	99 1/2	99 1/2	Sale	99 1/2	100	98 1/2	Aug. 5	100	Aug. 24
1st sec 5 1/2s of 1926	1940	A	O	49,000		100 1/2	101	98 1/2	98 1/2	99 1/2	Sale	98 1/2	Aug. 26	99 1/2	Aug. 30
Dresden (City) ext 7s	1945	M	N	98,000		100 1/2	101	102 1/2	Sale	101 1/2	102	101 1/2	Aug. 19	103 1/2	Aug. 5
Dutch East Ind 25-year ext 6s	1947	J	S	145,000		103 1/2	Sale	104 1/2	Sale	104 1/2	Sale	104 1/2	Aug. 6	105 1/2	Aug. 22
40-year extl sink fd gold 6s	1962	M	S	157,000		103 1/2	Sale	104 1/2	Sale	104 1/2	Sale	104 1/2	Aug. 3	105 1/2	Aug. 22
30-year extl g 5 1/2s Mar	1953	M	S	48,000		102	Sale	102 1/2	102 1/2	102 1/2	Sale	102 1/2	Aug. 31	104 1/2	Aug. 1
30-year extl gold 6 1/2s Nov	1953	M	N	38,000		101 1/2	Sale	102 1/2	102 1/2	102 1/2	Sale	102 1/2	Aug. 11	103	Aug. 8
El Salvador (Rep) 8s	1948	J	J	26,000		107 1/2	Sale	108 1/2	109	107 1/2	Sale	106 1/2	Aug. 26	108 1/2	Aug. 2
Finland (Rep of) ext 6s	1945	M	S	163,000		93	Sale	95	95 1/2	97	Sale	95	Aug. 2	97	Aug. 16
External sinking fund 7s	1950	M	S	77,000		100 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Aug. 1	101 1/2	Aug. 8
External sinking fund 6 1/2s	1956	M	S	249,000		96 1/2	Sale	97 1/2	Sale	99 1/2	Sale	97 1/2	Aug. 1	99 1/2	Aug. 5
Finnish mun loan 6 1/2s A	1954	A	O	43,000		96	Sale	97 1/2	98	98 1/2	99 1/2	98 1/2	Aug. 5	99 1/2	Aug. 26
Extl 6 1/2s Ser B	1954	A	O	10,000		95 1/2	Sale	97 1/2	Sale	98 1/2	99 1/2	97 1/2	Aug. 1	99 1/2	Aug. 24
French Repub 25-year ext 8s	1945	M	S	805,000		108 1/2	Sale	110 1/2	Sale	111	Sale	110 1/2	Aug. 23	112 1/2	Aug. 12
20-year external loan 7 1/2s	1941	J	D	751,000		105 1/2	Sale	113	Sale	115 1/2	Sale	112 1/2	Aug. 2	115 1/2	Aug. 31
External 7s of 1924	1949	J	D	1,894,000		99 1/2	Sale	105	Sale	106 1/2	Sale	105	Aug. 1	106 1/2	Aug. 31
German Republic 7s	1949	A	O	673,000		106 1/2	Sale	107	Sale	106 1/2	Sale	106 1/2	Aug. 27	107 1/2	Aug. 9
German Cent Agric Bank 7s	1950	M	S	170,000		101 1/2	Sale	101 1/2	Sale	101 1/2	Sale	99 1/2	Aug. 8	102	Aug. 15
Farm Loan s f 6s July 15	1960	J	S	1,319,000		95 1/2	Sale	95 1/2	Sale	95	Sale	95	Aug. 1	95 1/2	Aug. 2
Graz (Municipality) 8s	1954	M	N	81,000		101 1/2	Sale	101 1/2	Sale	102 1/2	103	101 1/2	Aug. 1	103	Aug. 12
Grt Brit & Ire. 20-year 5 1/2s	1937	F	A	578,000		104 1/2	104 1/2	104 1/2	Sale	105 1/2	Sale	104 1/2	Aug. 2	105 1/2	Aug. 25
Registered															
10-year conv 5 1/2s	1929	F	A	22,000		118 1/2	118 1/2	117 1/2	Sale	117 1/2	Sale	117 1/2	Aug. 16	117 1/2	Aug. 15
Greater Prague (City) 7 1/2s	1952	M	N	120,000		104	Sale	104	Sale	105 1/2	Sale	103 1/2	Aug. 1	105 1/2	Aug. 31
Greek Govt s f 7s	1964	M	N	117,000		93 1/2	94 1/2	95 1/2	97	97	Sale	95 1/2	Aug. 3	97 1/2	Aug. 25
Haiti (Rep of) Cust s f 6s	1952	A	O	87,000		99	Sale	99 1/2	Sale	100 1/2	Sale	99 1/2	Aug. 1	100 1/2	Aug. 19
Heidelberg (City) extl s f 7 1/2s	1950	J	J	14,000		103 1/2	Sale	103 1/2	104 1/2	104 1/2	105 1/2	104	Aug. 4	104 1/2	Aug. 12
Hungarian Mun Loan 7 1/2s	1945	J	J	152,000		97 1/2	Sale	98 1/2	Sale	99 1/2	Sale	98 1/2	Aug. 4	99 1/2	Aug. 29
External s f 7s Sept 1	1941	J	J	68,000		94 1/2	94 1/2	94 1/2	95 1/2	95 1/2	Sale	94 1/2	Aug. 2	96	Aug. 19
Hungary (King of) s f 7 1/2s	1944	F	A	87,000		100 1/2	Sale	102	Sale	102	Sale	101 1/2	Aug. 26	103	Aug. 19
Indus Bk of Japan 6% notes	1927	F	A	7,000		101 1/2	Sale	99 1/2	100	99 1/2	Sale	99 1/2	Aug. 8	100 1/2	Aug. 8
Italy (Kingdom) external 7s	1951	J	D	2,276,000		93	Sale	94 1/2	Sale	96	Sale	94 1/2	Aug. 2	96 1/2	Aug. 22
Italian Cred Consortium 7s Ser A	1937	M	S	121,000		90 1/2	Sale	94 1/2	Sale	94 1/2	Sale	94	Aug. 10	95 1/2	Aug. 5
External sec s f 7s series B	1947	M	S	298,000		90 1/2	Sale	92 1/2	Sale	93 1/2	Sale	92 1/2	Aug. 16	94 1/2	Aug. 5
Italian Public Utility s f 7s	1952	J	J	708,000		90 1/2	Sale	94 1/2	Sale	95	Sale	94 1/2	Aug. 1	95 1/2	Aug. 22
Japanese Govt sterling in 4s	1931	J	J	235,000		90	Sale	90 1/2	90 1/2	91 1/2	Sale	90 1/2	Aug. 2	91 1/2	Aug. 29
Ext s f 6 1/2s	1954	F	A	679,000		100	Sale	100 1/2	Sale	101	Sale	100 1/2	Aug. 30	101 1/2	Aug. 5
Oriental Development 6s	1953	M	S	251,000		94 1/2	Sale	95	Sale	96	Sale	94 1/2	Aug. 3	96	Aug. 5
Leipzig (City) extl s f 7s	1947	F	A	38,000		100 1/2	Sale	100 1/2	101 1/2	101 1/2	Sale	100 1/2	Aug. 4	101 1/2	Aug. 11
Low Austria (Prov) sec s f 7 1/2s	1950	J	D	41,000		93 1/2	Sale	99 1/2	Sale	99 1/2	Sale	97 1/2	Aug. 5	99 1/2	Aug. 31
Lyons (City) 15-yr 6s	1934	M	N	534,000		93 1/2	Sale	99 1/2	Sale	100 1/2	Sale	99 1/2	Aug. 1	100 1/2	Aug. 11
Marseilles (City) 15-yr 6s	1934	M	N	551,000		93 1/2	Sale	99 1/2	Sale	100 1/2	Sale	99 1/2	Aug. 1	100 1/2	Aug. 15
Mexican Irrig 4 1/2s	1943														
Assenting s f 4 1/2s	1943			223,000		32	33	34 1/2	35 1/2	32 1/2	Sale	32 1/2	Aug. 31	36 1/2	Aug. 17

BONDS			Interest		Sales in		Price		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.			Period		August.		Jan. 3		Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
					Par Value.		1927.		Bid.		Ask.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Atl & Char A L 1st 4 1/4s A	1944	J	J	L	\$	1,000	98 1/2	104 1/2	98 1/2	99 1/2	99 1/2	104 1/2	98 1/2	104 1/2	98 1/2	104 1/2	98 1/2	104 1/2	98 1/2	104 1/2
1st 30-year 5s ser B	1944	J	J	L	\$	14,000	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Atlantic City 1st con guar g 4s	1951	J	J	L	\$	23,000	85 1/2	90	87	90	91	104 1/2	90	104 1/2	90	104 1/2	90	104 1/2	90	104 1/2
Atl Coast L 1st cons 4s	July 1952	M	J	L	\$	46,000	94 1/2	98 1/2	96 1/2	96 1/2	96 1/2	98 1/2	95 1/2	98 1/2	95 1/2	98 1/2	95 1/2	98 1/2	95 1/2	98 1/2
General unified 4 1/4s	1964	J	J	D	\$	159,000	97 1/2	98 1/2	98 1/2	98 1/2	100	100	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
L & N collat gold 4s	Oct 1952	M	N	J	\$	76,000	91 1/2	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Atl & Danville 1st g 4s	1948	J	J	J	\$	35,000	80	81 1/2	81	81 1/2	81 1/2	81 1/2	80	81 1/2	80	81 1/2	80	81 1/2	80	81 1/2
Second 4s	1948	J	J	J	\$	42,000	72 1/2	74 1/2	67	71 1/2	71 1/2	72 1/2	70	72 1/2	70	72 1/2	70	72 1/2	70	72 1/2
Atl & Yadkin 1st gu g 4s	1949	J	J	J	\$	1,000	83 1/2	82 1/2	83 1/2	84	84 1/2	85 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2
Austin & N W 1st g 5s	1941	J	J	J	\$	107	101 1/2	104	101 1/2	104	104	104	101 1/2	104	101 1/2	104	101 1/2	104	101 1/2	104
Balt & Ohio 1st g 4s	July 1948	J	J	J	\$	334,000	93 1/2	94 1/2	94 1/2	94 1/2	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
Registered		J	J	J	\$	3,000	89 1/2	92 1/2	92 1/2	95	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
Convert 4 1/4s	1933	J	J	J	\$	601,000	97 1/2	97 1/2	98 1/2	98 1/2	100 1/2	100 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered		J	J	J	\$															
Refund & gen 5s ser A	1905	J	J	D	\$	469,000	100 1/2	101 1/2	102 1/2	102 1/2	104	104	102 1/2	104	102 1/2	104	102 1/2	104	102 1/2	104
1st gold 5s	1948	J	J	D	\$	84,000	104 1/2	104 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
10-year 6s	1929	J	J	D	\$	233,000	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Ref and gen 6s, series C	1905	J	J	D	\$	143,000	107 1/2	107 1/2	110 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
P L E & W Va Sys ref g 4s	1941	M	J	D	\$	109,000	92 1/2	92 1/2	94 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
South Div 1st 5s	1950	J	J	J	\$	255,000	101 1/2	101 1/2	103 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Tol Cln Div 1st & re 4s	1959	J	J	J	\$	67,000	82 1/2	82 1/2	85 1/2	87 1/2	87 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2
Refunding 5s series D	2000	M	J	D	\$	589,000	100 1/2	100 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
Bangor & Aroostook RR 1st g 5s 43	1951	J	J	D	\$	11,000	86 1/2	86 1/2	86 1/2	86 1/2	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2
Con ref mtge gold 4s	1951	J	J	D	\$	37,000	86 1/2	86 1/2	86 1/2	86 1/2	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2
Battle Creek & Sturgis gu 3s	1939	J	J	D	\$	2,000	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Beech Creek 1st g 4s	1936	J	J	D	\$	2,000	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
Registered		J	J	D	\$	2,000	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
Second guar gold 5s	1936	J	J	D	\$	1,000	82 1/2	83 1/2	81 1/2	83 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Beech Creek ext 1st g 3 1/4s	1951	J	J	D	\$	1,000	91 1/2	92 1/2	91 1/2	91 1/2	92 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2
Big Sandy Ry 1st 4s	1944	J	J	D	\$	16,000	81 1/2	82 1/2	82 1/2	83 1/2	83 1/2	83 1/2	81 1/2	83 1/2	81 1/2	83 1/2	81 1/2	83 1/2	81 1/2	83 1/2
Boston & N Y Air Line 1st 4s	1955	J	J	D	\$	2,000	95 1/2	96 1/2	95 1/2	97	97 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2
Brunsw & Western 1st gu g 4s	1938	J	J	D	\$	2,000	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Buff Roch & Pitts gen 5s	1937	M	J	D	\$	291,000	94 1/2	94 1/2	96 1/2	96 1/2	98 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2
Consol 4 1/4s	1957	M	J	D	\$	88	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Registered		M	J	D	\$	10,000	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Burl Ced Rap & Nor 1st 5s	1934	A	J	D	\$	31,000	105 1/2	105 1/2	107 1/2	107 1/2	108	108	106 1/2	108	106 1/2	108	106 1/2	108	106 1/2	108
Canada Sou con gu 5s	1962	A	J	D	\$	79,000	94 1/2	95 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Canadian Nat 4 1/4s	Sept. 15 1954	M	J	D	\$	165,000	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
5-year gold 4 1/4s	Feb. 15 1930	F	J	D	\$	72,000	115 1/2	115 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
25-year deb s f 6 1/2s g	1946	J	J	D	\$	51,000	117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
10-year gold 4 1/4s	Feb. 15 1935	F	J	D	\$	47,000	97 1/2	97 1/2	98 1/2	98 1/2	99 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
Canadian Pac 4% deb stock	1946	J	J	D	\$	496,000	85 1/2	85 1/2	85 1/2	86 1/2	86 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86		

BONDS			Sales in		Price		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.			Aug.		Jan. 3		Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Chic R I & Pacific gen g 4s.....	1988	J J	103,000		87 1/2	88	90 1/2	90 3/4	90 3/4	90 3/4	90 1/2	90 1/2	92 1/2	92 1/2	87 1/2	92 1/2	92 1/2	
Registered	1988	J J	1,000		86 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	86 1/2	88 1/2	88 1/2	
Refunding gold 4s.....	1934	A O	86,000		92 1/2	Sale	94 1/2	Sale	94 1/2	Sale	94 1/2	94 1/2	95 1/2	95 1/2	92 1/2	95 1/2	95 1/2	
Sec gold 4 1/2s series A.....	1952	M S	180,000		89 1/2	90	90 1/2	91 1/2	91 1/2	91 1/2	90 1/2	90 1/2	91 1/2	91 1/2	89 1/2	91 1/2	91 1/2	
Chic S L & N O Mem Div 4s.....	1951	J D	1,000,000		101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	
Ch St L & P cons g 5s.....	1932	A O	2,000		100		101 1/2		101 1/2		101 1/2		102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	
Registered																		
Chic St P M & Om cons 6s.....	1930	J D	41,000		103 1/2	Sale	102 1/2	102 1/2	103 1/2	103 1/2	102 1/2	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	
Cons 6s reduced to 3 1/2s.....	1930	M S	68,000		94 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	94 1/2	96 1/2	96 1/2	
Debtenture 5s.....	1930	M S	65,000		99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Stamped																		
Chic T H & S east 1st 5s.....	1960	J D	222,000		93 1/2	Sale	98 1/2	Sale	99 1/2	Sale	98 1/2	98 1/2	99 1/2	99 1/2	93 1/2	99 1/2	99 1/2	
Income guar 5s.....	Dec 1	M S	294,000		87 1/2	Sale	93 1/2	Sale	94 1/2	95 1/2	93 1/2	93 1/2	95 1/2	95 1/2	87 1/2	95 1/2	95 1/2	
Cal Un Sta 1st gu 4 1/2s A.....	1963	J J	95,000		97 1/2	97 1/2	100	Sale	100 1/2	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	97 1/2	100 1/2	100 1/2	
1st 5s Series B.....	1963	J J	5,000		104 1/2	105 1/2	104 1/2		104 1/2		104 1/2		104 1/2	104 1/2	103 1/2	104 1/2	104 1/2	
Guaranteed gold 5s.....	1944	J D	46,000		101 1/2	Sale	102 1/2	103 1/2	103 1/2	Sale	102 1/2	102 1/2	103 1/2	103 1/2	101 1/2	103 1/2	103 1/2	
1st 6 1/2s Series C.....	1963	J J	36,000		118 1/2	Sale	117 1/2	Sale	118 1/2	118 1/2	116 1/2	116 1/2	118 1/2	118 1/2	116 1/2	118 1/2	118 1/2	
Chic & W I gen g 6s.....	Dec	Q M	139,000		105 1/2	106	105 1/2		105 1/2		105 1/2		105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
Consol 50-year 4s.....	1952	J J	42,000		86 1/2	Sale	89	Sale	89	89 1/2	88	88	90	90	86 1/2	90	90	
1st & ref 5 1/2s series A.....	1962	M S	104 1/2		104 1/2	Sale	104 1/2	Sale	105 1/2	Sale	104 1/2	104 1/2	105 1/2	105 1/2	103 1/2	105 1/2	105 1/2	
Chic Oakl & G consol 5s.....	1952	M N	5,000		104 1/2	105 1/2	104 1/2		104 1/2		104 1/2		104 1/2	104 1/2	103 1/2	104 1/2	104 1/2	
Chic Ham & Day 2d g 4 1/2s.....	1937	J J	97 1/2		97 1/2		97 1/2		98 1/2	99	97 1/2	97 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	
Chic I St L & O 1st 4s.....	Aug	Q F	95		96 1/2		96 1/2		97		96 1/2		97	97	95	97	97	
Registered	Aug	Q F	94 1/2		96 1/2		96 1/2		97		96 1/2		97	97	95	97	97	
Chic L & N 1st con gu g 4s.....	1942	M N	2,000		90 1/2	Sale	90 1/2	94 1/2	92 1/2	93 1/2	100	Aug. 26	100 1/2	100 1/2	100	Aug. 18	100 1/2	
Chic S & O 1st con 1st g 5s.....	1928	J J	99 1/2		100		100 1/2		100		100		100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	
Clearfield & Mahon 1st gtd g 5s.....	1943	J J	41,000		89	Sale	92 1/2	94	94 1/2	95	92 1/2	Aug. 2	94 1/2	94 1/2	89	94 1/2	94 1/2	
Chic & St L gen g 4s.....	1993	J D	33,000		99 1/2	99 1/2	99 1/2	100	99 1/2	100	99 1/2	Aug. 23	100	100	98 1/2	100	100	
Registered																		
20-year debenture 4 1/2s.....	1931	J J	115,000		106 1/2	113	110 1/2		111		105	Aug. 1	103 1/2	103 1/2	107 1/2	103 1/2	103 1/2	
Gen 5s Series B.....	1993	J J	13,000		107	107 1/2	105 1/2		105 1/2		105	Aug. 8	106 1/2	106 1/2	105	106 1/2	106 1/2	
Ref & Imp 6s Series A.....	1929	J J	42,000		103 1/2	Sale	104	104 1/2	104 1/2	104 1/2	103 1/2	Aug. 9	104 1/2	104 1/2	102 1/2	104 1/2	104 1/2	
Ref & Imp 6s Series C.....	1941	J J	2,000		93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	93 1/2	Aug. 5	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
Ref & Imp 6s Series D.....	1963	J J	55,000		86 1/2	Sale	87 1/2	88 1/2	89 1/2	89 1/2	88 1/2	Aug. 5	90 1/2	90 1/2	86	90 1/2	90 1/2	
Chic W & M Div 1st g 4s.....	1991	J J	2,000		87 1/2	90	89 1/2	90	89 1/2	89 1/2	89 1/2	Aug. 12	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
St L Div 1st coll trust g 4s.....	1990	M N	15,000		91 1/2		94 1/2		96 1/2		97	Aug. 16	97	97	91 1/2	97	97	
Registered																		
Chic & Col Div 1st g 4s.....	1940	J J	1,000		107 1/2	Sale	108 1/2		108 1/2		108 1/2	Aug. 23	108 1/2	108 1/2	106 1/2	108 1/2	108 1/2	
Chic W Val Div 1st g 4s.....	1940	J J	1,000		102 1/2	Sale	102 1/2	103	103		103	Aug. 10	103	103	102 1/2	103	103	
Chic Col O & Ind 6s.....	1934	J J	99 1/2		99 1/2		99 1/2		99 1/2		99 1/2		99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	
Clev Lor & W con 1st g 5s.....	1933	A O	99 1/2		99 1/2		99 1/2		99 1/2		99 1/2		99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	
Clev & Mahon Val g 5s.....	1938	M N	99 1/2		99 1/2		99 1/2		99 1/2		99 1/2		99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	
Clev & Mar 1st gu 4 1/2s.....	1935	M N	99 1/2		99 1/2		99 1/2		99 1/2		99 1/2		99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	
Clev & Pitts 4 1/2s series B.....	1942	M N	99 1/2		99 1/2		99 1/2		99 1/2		99 1/2		99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	
Series A 4 1/2s.....	1942	M N	99 1/2		99 1/2		99 1/2		99 1/2		99 1/2		99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	
Series C 3 1/2s.....	1948	M N	84 1/2		86 1/2		88 1/2	90 1/2	88 1/2	89 1/2	88 1/2		89 1/2	89 1/2	88 1/2	89 1/2	89 1/2	
Series D.....	1950	F A	84 1/2		84 1/2		87 1/2		88		88		88	88	88 1/2	88 1/2	88 1/2	
Clev Short Line 1st gu 4 1/2s.....	1961	A O	101 1/2		101 1/2		101 1/2		101 1/2		101 1/2		101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	
Clev Un Term's 1st s f 5 1/2s.....	1972	A O	33,000		108 1/2	108 1/2	108 1/2	Sale	108 1/2	Sale	108 1/2	Aug. 1	109	109	108 1/2	109	109	
1st s f 5s Ser B.....	1973	A O	38,000		104	Sale	104 1/2	105	105 1/2	105 1/2	104 1/2	Aug. 4	105 1/2	105 1/2	103 1/2	105 1/2	105 1/2	
Coal Riv Ry 1st gu 4s.....	1945	J D	88 1/2		88 1/2		88 1/2	92 1/2	90 1/2	91 1/2	99 1/2	Aug. 10	99 1/2	99 1/2	88 1/2	99 1/2	99 1/2	
Colo & Southern 1st g 4s.....	1929	J A	18,000		99 1/2	Sale	9											

BONDS			Interest Period	Sales in August, Par Value.	Price Jan. 3 1927.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.	Highest.
							Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Hous Belt & Ter 1st 5s	1937	J J	52,000	99 1/4	100	100 1/4	99 1/4	100	99 1/4 Aug. 4	100 1/4 Aug. 6	99 1/4 Jan. 5	101 1/4 Apr. 14
Houst E & W Tex 1st 5s	1933	M N		100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4 Aug. 2	100 1/4 Aug. 2	100 1/4 Apr. 27	101 1/4 May 12
1st gu g 5s redeem	1933	M N		100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4 Aug. 2	100 1/4 Aug. 2	100 1/4 Mar. 11	101 1/4 May 14
Hudson & Manhat ser A 5s	1957	F A	313,000	98 1/4	99 1/4	100 1/4	99 1/4	100 1/4	99 1/4 Aug. 2	101 Aug. 29	98 Feb. 8	101 May 19
Registered											97 1/4 June 27	97 1/4 June 27
Adjust income 5s	Feb 1957	A O	1,485,000	84	84	90	92	92	90 Aug. 1	92 1/4 Aug. 5	84 Jan. 3	93 1/4 May 6
Illinois Central 1st g 4s	1951	J J	1,000	94	95	96 1/4	96 1/4	95 1/4	95 1/4 Aug. 29	96 1/4 Aug. 2	94 Jan. 28	97 July 7
Registered											92 1/4 Apr. 1	92 1/4 Apr. 1
1st gold 3 1/2s	1951	J J		87 1/4	87 1/4	88	101	87 1/4	87 1/4 Aug. 11	90 1/4 Aug. 15	87 Jan. 3	93 1/4 May 6
Extended 1st g 3 1/2s	1951	A O		87	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4 Aug. 11	90 1/4 Aug. 15	87 Jan. 3	93 1/4 May 6
Registered											88 1/4 Apr. 1	89 1/4 Apr. 8
1st gold 3s sterling	1951	M S		74 1/4	78 1/4	75 1/4	73 1/4	73 1/4	91 1/4 Aug. 11	92 1/4 Aug. 15	73 Jan. 15	75 1/4 June 27
Collateral trust gold 4s	1952	A O	13,000	90 1/4	90 1/4	91 1/4	91 1/4	91 1/4	91 1/4 Aug. 11	92 1/4 Aug. 15	90 1/4 Jan. 12	93 Mar. 31
Registered											88 July 19	89 1/4 Mar. 19
1st refunding 4s	1955	M N	19,000	94	94	94 1/4	96 1/4	96 1/4	95 1/4 Aug. 11	97 1/4 Aug. 19	93 1/4 June 29	97 1/4 May 11
Purchased lines 3 1/2s	1952	J J		85	89	85 1/4	86 1/4	87 1/4	88 1/4 Aug. 3	90 Aug. 24	85 Feb. 25	88 1/4 Apr. 5
Coll tr g 4s L N O & T	1953	M N	22,000	88 1/4	88 1/4	88 1/4	90	89 1/4	88 1/4 Aug. 3	90 Aug. 24	88 Jan. 3	90 1/4 Apr. 5
Registered											86 1/4 June 9	86 1/4 June 9
Refunding 5s	1955	M N	36,000	107 1/4	108	107 1/4	108 1/4	109	107 1/4 Aug. 10	108 1/4 Aug. 20	106 1/4 June 24	108 1/4 Apr. 2
15-year secured 6 1/2s	1936	J J	19,000	113 1/4	113	113	113	113	113 Aug. 15	113 1/4 Aug. 31	111 1/4 Mar. 26	113 Aug. 18
40-year 4 1/2s	1966	F A	717,000	96 1/4	96 1/4	99 1/4	100 1/4	100 1/4	99 Aug. 1	101 Aug. 17	96 1/4 Jan. 4	101 Aug. 17
Calro Bridge gold 4s	1950	J D		92 1/4	93 1/4	93 1/4	93 1/4	93 1/4	78 1/4 Aug. 23	78 1/4 Aug. 23	92 1/4 Jan. 5	93 1/4 Mar. 7
Litchfield Div 1st g 3s	1951	J J	1,000	76 1/4	78 1/4	77 1/4	78 1/4	78 1/4	78 1/4 Aug. 23	78 1/4 Aug. 23	76 1/4 Jan. 3	78 1/4 July 1
Louisv Div & Ter g 3 1/2s	1953	J J		82 1/4	83 1/4	83 1/4	85 1/4	85			82 1/4 June 27	84 1/4 May 28
Registered												
Omaha Div 1st g 3s	1951	F A	2,000	75 1/4	76 1/4	77 1/4	78	78	77 1/4 Aug. 3	77 1/4 Aug. 3	76 Mar. 26	77 1/4 Feb. 26
St. Lou Div & Term g 3s	1951	J J		75 1/4	76 1/4	77 1/4	78 1/4	78 1/4			76 1/4 Jan. 7	77 Mar. 28
Gold 3 1/2s	1951	J J		84 1/4	86	85 1/4	86 1/4	86 1/4			85 1/4 July 7	87 Mar. 12
Spring Div 1st g 3 1/2s	1951	J J		90 1/4	91	91	92 1/4	92 1/4	92 1/4 Aug. 19	92 1/4 Aug. 19	90 1/4 Jan. 19	92 1/4 Aug. 19
Western Lines 1st g 4s	1951	F A	6,000	103	103 1/4	104 1/4	105 1/4	106	104 1/4 Aug. 1	105 1/4 Aug. 29	103 1/4 Feb. 9	105 1/4 June 14
Ch St L & N O 1st 5s A	1933	J D	52,000	103	103 1/4	104 1/4	105 1/4	106	97 1/4 Aug. 1	99 1/4 Aug. 17	96 1/4 July 6	99 1/4 Aug. 17
4 1/2s series C when issued	1963	J D	779,000	105 1/4	107 1/4	106 1/4	107 1/4	107 1/4			104 1/4 Mar. 26	107 May 13
Ohio St L & N O gold 5s	1951	J D		103 1/4	107 1/4	103 1/4	107	107			103 1/4 Mar. 21	103 1/4 Mar. 21
Registered												
Gold 3 1/2s	1951	J D		79 1/4	80 1/4	80 1/4	80 1/4	80 1/4			93 1/4 May 9	93 1/4 May 9
Ind Bloomington & W 1st 4s	1940	J J	2,000	92 1/4	93 1/4	93 1/4	93 1/4	93 1/4	94 1/4 Aug. 2	94 1/4 Aug. 22	93 1/4 Jan. 7	94 1/4 Aug. 22
Ind Ill & Ia 1st gold 4s	1950	J J	2,000	93 1/4	94 1/4	94 1/4	95 1/4	96	86 1/4 Aug. 23	89 1/4 Aug. 11	84 Mar. 8	90 1/4 July 25
Indianapolis & Louisv 1st gu 4s	1956	J J		86	87	88	89 1/4	88 1/4			101 1/4 June 29	103 1/4 Jan. 25
Ind Union gen & ref 5s A	1965	J J		102 1/4	103 1/4	101 1/4	102 1/4	101 1/4	101 1/4 Aug. 10	102 1/4 Aug. 25	101 1/4 Aug. 10	103 1/4 Jan. 25
Gen & ref g 5s Ser B	1965	J J	11,000	102 1/4	103 1/4	101 1/4	102 1/4	101 1/4	101 1/4 Aug. 10	102 1/4 Aug. 25	101 1/4 Aug. 10	103 1/4 Jan. 25
Internat & Gt Nor 1st 6s	1952	J J	115,000	106 1/4	106 1/4	108 1/4	107 1/4	107 1/4	107 1/4 Aug. 9	108 1/4 Aug. 1	105 1/4 Feb. 25	108 1/4 Aug. 1
Adj m 6s Ser A	1952	Ap 1	416,000	84 1/4	84 1/4	96 1/4	95	96	95 1/4 Aug. 30	96 1/4 Aug. 2	83 1/4 Jan. 4	98 Mar. 29
Stamped											81 1/4 Jan. 3	88 1/4 Jan. 20
1st mtge gold 5s ser B	1956	J J	90,000	81 1/4	81 1/4	85	87 1/4	87 1/4	99 1/4 Aug. 1	101 1/4 Aug. 16	98 1/4 July 19	101 1/4 Aug. 16
Int Rys of Cent Amer 1st 5s	1972	M N	125,000	76 1/4	76 1/4	79 1/4	80 1/4	80 1/4	78 1/4 Aug. 15	82 Aug. 23	75 Apr. 23	82 Aug. 23
Int col trust 6s	1941	M N	45,000	95	95	94	94 1/4	95 1/4	94 Aug. 1	95 1/4 Aug. 9	92 1/4 May 7	95 1/4 May 23
First lien & ref 6 1/2s	1947	F A	65,000	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 Aug. 16	92 Aug. 26	90 Aug. 16	92 Aug. 26
Iowa Cent 1st gold 5s	1938	J D	1,000	53 1/4	54	45	45	45	45 Aug. 31	45 Aug. 31	49 1/4 July 12	58 1/4 Feb. 18
Certificates of deposit											44 Aug. 25	55 Feb. 18
1st & ref 4s	1951	M S	18,000	53 1/4	54	45	45	45	44 Aug. 1	45 Aug. 24	14 1/4 July 29	21 1/4 Feb. 3
James F & Clear 1st 4s	1959	J D	2,000	91 1/4	92	93 1/4	94 1/4	94 1/4	94 1/4 Aug. 31	94 1/4 Aug. 31	91 1/4 Jan. 2	96 June 17
Kal A & G R 1st gu g 5s	1938	J J		102 1/4	105 1/4	102 1/4	102 1/4	102 1/4			103 May 3	103 May 3
Kan & M 1st gu g 4s	1990	A O	5,000	85 1/4	87	88	88 1/4	88 1/4	88 1/4 Aug. 15	88 1/4 Aug. 15	85 1/4 Feb. 14	88 1/4 Aug. 15
K O Ft S & M con g 6s	1928	M N	10,000	101 1/4	101 1/4	101	101 1/4	103	101 1/4 Aug. 10	101 1/4 Aug. 27	101 1/4 Aug. 10	102 July 13
K O Ft S & M Ry ref g 4s	1936	A O	52,000	92 1/4	92 1/4	93 1/4	93 1/4	94 1/4	93 1/4 Aug. 2	95 Aug. 18	92 Feb. 2	95 Aug. 18
K O & M R & B 1st gu g 5s	1929	A O	13,000	99 1/4	99 1/4	100 1/4	101	102 1/4	100 Aug. 12	101 Aug. 10	99 1/4 Jan. 4	102 1/4 July 8
Kan City South 1st g 3s	1950	A O	111,000	73 1/4	75	75	75 1/4	76	75 Aug. 1	75 1/4 Aug. 5	73 1/4 Jan. 3	75 1/4 Aug. 5
Ref & Imp 5s	April 1950	J J	192,000	99 1/4	100	100	101	101	99 1/4 Aug. 2	101 1/4 Aug. 29	99 1/4 Jan. 3	101 1/4 Aug. 29
Kan City Term 1st 4s	1960	J J	128,000	88 1/4	88 1/4	91	92	92	91 Aug. 1	92 1/4 Aug. 30	88 Jan. 6	92 1/4 Aug. 30
Kentucky Central g 4s	1987	J J	3,000	87 1/4	88	90 1/4	90 1/4	90 1/4	90 1/4 Aug. 1	90 1/4 Aug. 1	81 1/4 Mar. 4	91 July 23
Kentucky & Ind Term 4 1/2s	1961	J J		85 1/4	88	86 1/4	86 1/4	86 1/4			85 1/4 Mar. 18	94 1/4 June 8
4 1/2s £100 pcs												
Stamped												
Plain												
Keok & Des M 1st 5s cts dep	1923	A O	1,									

BONDS			Interest	Sales in August. Par Value.	Price Jan. 3 1927.	PRICES IN AUGUST.						RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.						Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Minn St P & S S Marie. (Concluded)			M S	135,000	101 1/2	Sale	100 1/2	100 1/2	100 1/2	100 1/2	101	100 1/2	97 1/2	June 15	102	June 11	
10-yr coll tr g 6 1/2			M S	62,000	100 1/2	Sale	99 1/2	100 1/2	100 1/2	99 1/2	100 1/2	98 1/2	June 15	102	June 11		
1st & ref 6s series A			M S	76,000	89	Sale	83 1/2	84	87 1/2	89 1/2	89 1/2	82 1/2	June 25	89	Jan. 4		
25-year g 5 1/2			M S														
M St P & S S M & Cent Term																	
1st Chic Term s f 4s			M N		96 1/2	98 1/2	98 1/2	98 1/2	98 1/2				97 1/2	Jan. 4	98 1/2	June 25	
Mississippi Cent 1st 5s			J J	14,000	95 1/2	96 1/2	96	96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	Jan. 7	97 1/2	Apr. 29		
Mo Kan & Tex 1st g 4s			J D	105,000	86 1/2	Sale	87 1/2	89 1/2	89 1/2	89 1/2	89 1/2	86 1/2	Jan. 22	89 1/2	Apr. 8		
Missouri-Kansas-Texas RR																	
Prior lien 5s series A			J J	238,000	101 1/2	Sale	103 1/2	104 1/2	104 1/2	103 1/2	104 1/2	101	Jan. 3	104 1/2	Aug. 24		
40-year 4s series B			J J	110,000	86	Sale	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	85 1/2	Feb. 14	89 1/2	Aug. 27		
10-year 6s series C			J J	128,000	102 1/2	Sale	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	102 1/2	Jan. 3	104	Apr. 28		
Cum adjust 5s series A			A O	551,000	96 1/2	Sale	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	96	Jan. 4	107 1/2	Aug. 26		
Missouri Pacific RR Co																	
1st & refund 5s series A			F A	244,000	99 1/2	Sale	99 1/2	99 1/2	99 1/2	99 1/2	102	97 1/2	July 1	102	Aug. 19		
1st & refund 6s series D			F A		106 1/2	Sale						106 1/2	Jan. 4	109	Apr. 8		
1st & refund 6s ser E Int.			M S	864,000	106 1/2	Sale	77	77 1/2	77	78 1/2	78 1/2	106 1/2	Jan. 3	108	Feb. 24		
General 4s			M S	1,962,000	76 1/2	Sale	77	77 1/2	77	78 1/2	78 1/2	74 1/2	June 28	79 1/2	Apr. 4		
1st & ref 5s series F			M S		99 1/2	Sale	99 1/2	101	98 1/2	101	101	97 1/2	June 29	101	Aug. 31		
Mo Pac 3d 7s ext at 4% July			M N	3,000	93		93 1/2	95	94	93 1/2	93 1/2	92 1/2	Mar. 23	95	Apr. 8		
Mobile & Birm prior lien g 5s			J J		100 1/2		100 1/2		100 1/2			97 1/2	June 7	99	Apr. 16		
Small			J J		94 1/2		99		99								
Mortgage gold 4s			J J		86 1/2	87 1/2	87 1/2	90	88 1/2	90							
Small			J J		86 1/2	85 1/2	82 1/2		83	84							
Meble & Ohio 1st g 6s			J D	19,000	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	86 1/2	Jan. 4	88 1/2	June 6		
1st extension g 6s			J D		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	82	Jan. 4	83 1/2	June 24		
General gold 4s			M A	1,000	92 1/2	95 1/2	94 1/2	95	94 1/2	95	94 1/2	99 1/2	Jan. 6	100 1/2	Jan. 18		
Montgomery Div 1st g 5s			F A		100 1/2	101	101	102 1/2	101 1/2	102 1/2	100 1/2	92 1/2	July 23	95 1/2	Jan. 10		
St Louis Division 5s			F A	2,000	99 1/2	100	99 1/2	100	100	100	99 1/2	99 1/2	Feb. 11	102 1/2	July 6		
Mohawk & Mal 1st gu g 4s			M S		90 1/2	92	92 1/2	94 1/2	93 1/2	94 1/2	100	99 1/2	Feb. 17	97 1/2	Jan. 28		
Mont Cent 1st gu g 6s			J J	3,000	110 1/2	113 1/2	110 1/2	113 1/2	111 1/2	113	111 1/2	110 1/2	July 22	113 1/2	Apr. 1		
Registered			J J		102 1/2	105	104	105 1/2	105 1/2	105 1/2	105 1/2	111 1/2	Mar. 29	111 1/2	Mar. 29		
1st guar gold 5s			J J	1,000	102 1/2	105	104	105 1/2	105 1/2	105 1/2	105 1/2	103 1/2	Jan. 4	105 1/2	Aug. 12		
Morris & Essex 1st gu 3 1/2			J D	16,000	80	81 1/2	81 1/2	83 1/2	81 1/2	82 1/2	82 1/2	80 1/2	Mar. 7	85	Apr. 4		
Nashville Chat & St L 1st 5s			A O	18,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Apr. 26	101 1/2	Apr. 2		
Nash Fla & Sheff 1st gu g 5s			F A		102	103	102 1/2	102 1/2	102 1/2	102 1/2	101	102 1/2	Jan. 10	103 1/2	Apr. 22		
National Ry of Mexico																	
Prior lien 50-year s f 4 1/2			J J														
July 1914 coupon on			J J														
Assent cash warr rect No 3 on			J J	36,000	14 1/2	15 1/2	12 1/2	13 1/2	11	11 1/2	11 1/2	11 1/2	Aug. 19	20	Feb. 4		
Guar 70-year s f 4s			A O		15	16 1/2	18	19 1/2	13	17	18	17	July 19	26	Feb. 4		
April 1914 coupon off			A O	2,000													
Assent warr receipt No 3 on			J J														
Nat RR Mex prior lien g 4 1/2			J J														
July 1914 coupon on			J J														
July 1914 coupon off			J J														
Assent cash warr rect Nov 3 on			J J	9,000	21	24 1/2	20	21 1/2	17	Sale	17	Aug. 31	20	Aug. 2			
First cons gold 4s			A O														
April 1914 coupon on			A O														
Assent cash warr rect No 3 on			A O	5,000	11 1/2	13 1/2	11 1/2	12 1/2	9	10 1/2	9	Aug. 26	11	Aug. 16			
Naugatuck RR 1st g 4s			M N		78	87 1/2	85										
New England RR cons 5s			J J		98	99 1/2	100 1/2		100 1/2								
Cons 4s			J J	8,000	87	89	89 1/2		89 1/2		89 1/2	Aug. 22	89 1/2	Aug. 4			
N J June R gu 1st 4s			F A		85	86	84 1/2		84 1/2								
N O & N East ref 4 1/2 A			J J	25,000	96 1/2	98	97 1/2	98 1/2	99 1/2	97 1/2	99	87 1/2	July 6	89 1/2	June 19		
New Orleans Term 1st 4s			J J	35,000	87 1/2	Sale	88 1/2	88 1/2	89 1/2	89 1/2	88 1/2	85 1/2	Jan. 13	85 1/2	Jan. 13		
N O Tex & Mex non cum inc 5s A 35			J J	28,000	99 1/2	100 1/2	100 1/2	Sale	99 1/2	101 1/2	100	96 1/2	Jan. 12	99	Aug. 18		
First 5s series B			A O	95,000	00 1/2	Sale	100 1/2	Sale	100 1/2	101 1/2	100	87 1/2	Jan. 3	89 1/2	Aug. 16		
1st mtge gold 5s Ser C			F A	86,000	103	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	100	Jan. 6	101	Mar. 22		
First 5 1/2 series A			F A	37,000	104 1/2	105	105 1/2	Sale	105 1/2	105 1/2	105 1/2	100	June 28	101 1/2	Apr. 12		
Npt & Cin B gen gu 4 1/2			J J	7,000	96	96 1/2	97 1/2		97 1/2		106	103	July 6	104 1/2	Aug. 3		
N Y & Bklyn & M B cons g 5s			A O	2,000	100 1/2		101	102	101	Sale	101	104 1/2	Jan. 5	106	Aug. 9		
N Y Cent RR conv deb 6s			M N	34,000	107 1/2	Sale	108	108 1/2	107 1/2	Sale	107 1/2	108 1/2	Aug. 2	106 1/2	Feb. 1	108 1/2	May 31
Registered			M N														
Consol 4s series A			F A	98,000	90 1/2	Sale	92 1/2	Sale	93 1/2	93 1/2	92 1/2	90	Jan. 4	95 1/2	May 11		
Ref & Impt 4 1/2 series A			A O	151,000	97 1/2	Sale	100 1/2	Sale	101 1/2	Sale	100 1/2	97 1/2	Jan. 4	102 1/2	Aug. 23		
Ref & Impt 5s series C			A O	289,000	105 1/2	Sale	106 1/2	Sale	108	Sale	106 1/2	105 1/2	June 24	108 1/2	Aug.		

BONDS				Interest Period		Sales in August. Par Value.		Price Jan. 3 1927.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.								Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
										Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Northern Pacific prior lien 4s--	1997	Q J	155,000	91 1/2	Sale	94 1/2	Sale	95	Sale	94 1/2	Aug. 1	95 1/2	Aug. 4	91 1/2	Jan. 6	97	May 10	90 1/2	Jan. 4	94 1/2	May 10
Registered	1997	Q J	6,000	65 1/2	Sale	67 1/2	Sale	68 1/2	Sale	67 1/2	Aug. 2	69 1/2	Aug. 5	65 1/2	Jan. 3	69 1/2	Aug. 5	63 1/2	Feb. 9	67 1/2	Apr. 27
Gen lien ry & 1d gt 3s--	2047	J J	12,000	96	Sale	100	100 1/2	100 1/2	---	100 1/2	Aug. 2	101 1/2	Aug. 27	96	Jan. 3	101 1/2	Aug. 27	98	May 24	98	May 24
Registered	2047	J J	96,000	113 1/2	Sale	114 1/2	Sale	115 1/2	Sale	114	Aug. 2	115 1/2	Aug. 30	111	June 20	116	Apr. 14	103 1/2	Jan. 6	107 1/2	May 16
Ref & Imp 4 1/2s Series A--	2047	J J	421,000	103	103 1/2	105	106 1/2	107 1/2	107 1/2	106	Aug. 12	107 1/2	Aug. 11	103 1/2	Jan. 6	107 1/2	May 16	103 1/2	Jan. 4	107 1/2	Apr. 26
Registered	2047	J J	42,000	103 1/2	Sale	105 1/2	105 1/2	107 1/2	Sale	105 1/2	Aug. 12	107 1/2	Aug. 26	103 1/2	Jan. 4	107 1/2	Apr. 26	103 1/2	Jan. 27	109 1/2	Apr. 25
Ref & Imp 5s Series B--	2047	J J	94,000	102 1/2		102 1/2	106	105 1/2	106 1/2					103	July 29	106 1/2	May 4	102 1/2	Mar. 10	103 1/2	May 4
North Pac Terminal 1st 6s--	1933	J J		81 1/2	82 1/2	83 1/2	84	85 1/2	Sale	84	Aug. 5	86 1/2	Aug. 5	81 1/2	Jan. 4	86 1/2	Apr. 14	94 1/2	Mar. 22	94 1/2	Mar. 22
Northern Ry of Calif gu 5s--	1938	J J		92 1/2		93		95													
North Wisconsin 1st 6s--	1930	J J		102	102 1/2	102 1/2	104 1/2	102 1/2													
Ogden & Lake Ch 1st gu 4s--	1948	M S	13,000	92 1/2		93		95													
Ohio Connecting Ry 1st 4s--	1943	J J		101 1/2	102 1/2	102		102		102 1/2	Aug. 24	102 1/2	Aug. 24	101 1/2	Jan. 5	103	Apr. 27	101 1/2	Jan. 5	103	Apr. 27
Ohio Ind & W 1st pref 5s--	1938	J J		92 1/2		93 1/2	94	93 1/2	94	93 1/2	Aug. 22	93 1/2	Aug. 17	88 1/2	Mar. 10	94 1/2	June 28	108 1/2	Mar. 10	109 1/2	Apr. 20
Ohio River RR 1st g 5s--	1936	J J		107 1/2	107 1/2	107 1/2	109	110 1/2	110 1/2	107 1/2	Aug. 1	108 1/2	Aug. 23	106 1/2	June 25	110	May 10	98 1/2	Feb. 11	100	Apr. 25
General gold 5s--	1937	J J	2,000	98 1/2	Sale	99 1/2	99 1/2	100	Sale	99 1/2	Aug. 3	100	Aug. 25	98 1/2	Jan. 3	100	June 22	86 1/2	Jan. 3	91 1/2	June 22
Oregon RR & Nav con g 4s--	1946	J J	15,000	87 1/2	Sale	90 1/2	Sale	90 1/2	90 1/2	89 1/2	Aug. 2	91	Aug. 18	86 1/2	Jan. 3	91 1/2	June 22				
Oregon Short Line 1st con g 5s--	1946	J J	26,000	91 1/2	93	89	90	89 1/2	89 1/2	89	Aug. 23	89 1/2	Aug. 30	88	June 18	93	Jan. 17				
Guaranteed con 5s--	1946	J J	1,000	93 1/2	93 1/2	93 1/2	Sale	93 1/2	95	93 1/2	Aug. 1	93 1/2	Aug. 1	93 1/2	Jan. 5	95	May 6				
Guar refunding gold 4s--	1929	J J	307,000	102 1/2	102 1/2	102		102		102	Aug. 4	102	Aug. 4	102	Feb. 1	102 1/2	May 10				
Oregon-Wash 1st & ref 4s--	1961	J J	165,000	102 1/2	102 1/2	102		102		102	Aug. 4	102	Aug. 4	102	Feb. 1	102 1/2	May 10				
Pacific Coast Co 1st g 5s--	1946	J D	4,000	97 1/2	98	99 1/2	100	100 1/2	---	99 1/2	Aug. 12	100	Aug. 17	98	Jan. 7	100	Aug. 17				
Pacific RR of Mo 1st ext 4s--	1938	F A	4,000	87 1/2	Sale	93 1/2	Sale	96 1/2	Sale	93 1/2	Aug. 1	96 1/2	Aug. 31	87 1/2	Jan. 3	96 1/2	Aug. 31				
2d extended gold 5s--	1938	J J	2,000	102 1/2	102 1/2	102		102		102	Aug. 4	102	Aug. 4	102	Feb. 1	102 1/2	May 10				
Paducah & Illinois 1st s f 4 1/2s--	1955	J J	37,000	97 1/2	98	99 1/2	100	100 1/2	---	99 1/2	Aug. 12	100	Aug. 17	98	Jan. 7	100	Aug. 17				
Paris-Lyon-Med RR 6s--	1958	F A	1,241,000	87 1/2	Sale	93 1/2	Sale	96 1/2	Sale	93 1/2	Aug. 1	96 1/2	Aug. 31	87 1/2	Jan. 3	96 1/2	Aug. 31				
Sink fund extl 7s--	1958	M S	496,000	96 1/2	Sale	100 1/2	Sale	102 1/2	Sale	100 1/2	Aug. 1	102 1/2	Aug. 24	96 1/2	Jan. 3	102 1/2	Aug. 24				
Paris-Orleans RR s f 7s--	1954	M S	165,000	95 1/2	Sale	99 1/2	Sale	102	Sale	99 1/2	Aug. 1	102	Aug. 29	95 1/2	Jan. 3	102 1/2	May 12				
Paulista Ry 1st & ref 7s--	1942	M S	13,000	102 1/2	Sale	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	Aug. 25	102 1/2	Aug. 17	101 1/2	Apr. 9	103 1/2	May 19				
Penn RR consol gold 4s--	1943	M N	4,000	95 1/2	Sale	98 1/2		98 1/2		98 1/2	Aug. 24	98 1/2	Aug. 24	95 1/2	Mar. 11	98 1/2	Aug. 24				
Consol gold 4s--	1948	M N	20,000	95 1/2	Sale	97		96 1/2	98	96 1/2	Aug. 19	98	Aug. 3	94 1/2	Jan. 11	98 1/2	May 16				
Stamped dollar bonds--	1948	M N	45,000	95	95 1/2	95 1/2	Sale	96 1/2	Sale	95 1/2	Aug. 1	97	Aug. 31	94 1/2	Feb. 11	97 1/2	May 11				
Consol 4 1/2s issue of 1915--	1960	F A	34,000	101 1/2	102 1/2	104	Sale	104 1/2	Sale	103 1/2	Aug. 1	104 1/2	Aug. 4	101 1/2	Feb. 7	105 1/2	Apr. 4				
General 4 1/2s Series A--	1965	J D	161,000	99 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Aug. 2	102 1/2	Aug. 19	99 1/2	Feb. 7	102 1/2	Aug. 19				
General 5s Series B--	1968	J D	80,000	107 1/2	Sale	109	Sale	111 1/2	Sale	109	Aug. 1	112 1/2	Aug. 31	106 1/2	Jan. 3	112 1/2	Aug. 31				
10 year secured 7s--	1930	A O	212,000	106 1/2	Sale	106	Sale	106 1/2	Sale	106	Aug. 1	106 1/2	Aug. 22	105 1/2	June 29	107 1/2	Jan. 26				
15-year secured 6 1/2s--	1936	F A	105,000	112 1/2	Sale	112 1/2	Sale	112 1/2	Sale	112	Aug. 1	112 1/2	Aug. 1	111 1/2	Jan. 26	113 1/2	May 10				
Registered	1936	F A	1,000	111 1/2		111 1/2		111 1/2		111 1/2	Aug. 9	111 1/2	Aug. 9	111 1/2	Aug. 9	111 1/2	June 5				
40-year 5s--	1964	M N	165,000	102 1/2	Sale	103 1/2	Sale	104 1/2	Sale	103 1/2	Aug. 1	104 1/2	Aug. 24	102	Jan. 3	104 1/2	Aug. 24				
Pennsylvania Co--																					
Guar 3 1/2s coll tr reg cts--	1937	M S		85		87 1/2		87 1/2		87 1/2	Aug. 24	87 1/2	Aug. 24	89	Mar. 3	89	Mar. 3				
Guar 3 1/2s coll tr cts B--	1941	F A	5,000	85 1/2	89	87	88 1/2	87 1/2	88	87 1/2	Aug. 24	87 1/2	Aug. 24	86	Feb. 5	89 1/2	Mar. 18				
Guar g 3 1/2s tr cts Series C--	1942	J D		84 1/2		86 1/2		86		86				85	Jan. 18	86 1/2	Jan. 21				
Guar g 3 1/2s tr cts Series D--	1944	J D		84 1/2		85 1/2		86	87 1/2					84 1/2	Apr. 20	86 1/2	May 10				
Guar gold 15-25-year 4s--	1931	A O	2,000	97 1/2	Sale	98 1/2	98 1/2	98 1/2	99	98 1/2	Aug. 11	99 1/2	Aug. 27	97 1/2	Jan. 12	99 1/2	May 17				
40-year guar tr cts 4s Ser E--	1952	M N	6,000	85 1/2	85 1/2	88 1/2	89 1/2	89 1/2	92	89 1/2	Aug. 5	90 1/2	Aug. 18	88	Feb. 23	90 1/2	June 14				
Penn Ohio & Detroit RR--				</																	

BONDS			PRICES IN AUGUST.										RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.			Sales in August.		Price Jan. 3 1927.		Aug. 1.		Aug. 31.		Lowest.		Highest.				
	Interest	Par Value.	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Sav Fla & West 1st g 6s	1934	A O	108 1/4	108 1/4	110	108 1/4	110	108 1/4	110	94 1/4	Aug. 22	94 1/4	Aug. 22	108 1/4	Mar. 23	109 1/4	May 21
1st g 5s	1934	A O	102 1/4	102 1/4	104	102 1/4	104	102 1/4	104	81 1/4	Aug. 8	84	Aug. 23	102 1/4	Jan. 18	104	May 23
Seaboard Air Line g 4s	1950	M N	3,000	90 1/4	92 1/4	90 1/4	92 1/4	90 1/4	92 1/4	81 1/4	Aug. 8	84	Aug. 23	91	Jan. 5	95	Apr. 1
Stamped	1950	A O	2,000	79 1/4	80 1/4	80 1/4	83	80 1/4	83	81 1/4	Aug. 2	84	Aug. 18	81 1/4	Apr. 8	84	Mar. 12
Adjustment 5s	Oct 1949	F A	141,000	80 1/4	Sale	81 1/4	82	83 1/4	Sale	81 1/4	Aug. 2	84	Aug. 18	80 1/4	Jan. 28	84	Aug. 18
Refunding g 4s	1959	A O	374,000	83 1/4	Sale	84 1/4	Sale	84 1/4	Sale	84	Aug. 15	85 1/4	Aug. 2	83 1/4	Jan. 3	88 1/4	Jan. 26
1st & cons 6s series A	1945	M S	448,000	72 1/4	73	71 1/4	Sale	72	Sale	71	Aug. 2	73	Aug. 16	69 1/4	June 30	76 1/4	Jan. 17
Atlan-Birm Div 4s	May 1933	M S	609,000	97 1/4	Sale	95 1/4	Sale	97	Sale	95 1/4	Aug. 1	98	Aug. 20	94 1/4	Apr. 29	99 1/4	Jan. 15
Seaboard-All Fla 1st 6s A	1935	F A	170,000	91 1/4	Sale	93	94	93	94	93 1/4	Aug. 23	95	Aug. 15	90 1/4	July 5	95	Aug. 15
Series B	1935	F A	512,000	97	Sale	94 1/4	Sale	96 1/4	Sale	94 1/4	Aug. 1	96 1/4	Aug. 23	94	Apr. 28	98 1/4	Feb. 18
Seaboard & Roanoke 1st 5s extd	1931	J J	61,000	100	100 1/4	100	100 1/4	100 1/4	100 1/4	95	Aug. 4	96 1/4	Aug. 20	94	Apr. 28	96 1/4	Aug. 20
So Caro & Ga 1st ext 5 1/4s	1929	M N	7,000	101	101 1/4	101 1/4	101 1/4	101	101 1/4	101	Aug. 27	101 1/4	Aug. 5	100 1/4	Apr. 18	100 1/4	Jan. 26
South & Nor Ala gu 5s	1936	F A	103 1/4	103 1/4	104	103 1/4	104	103 1/4	104	101 1/4	Aug. 27	101 1/4	Aug. 5	100 1/4	Apr. 18	100 1/4	Jan. 26
Gen cons gu 50-year 5s	1963	A O	2,000	110 1/4	111	111	111 1/4	111 1/4	111 1/4	111	Aug. 3	111 1/4	Aug. 26	110 1/4	July 12	105 1/4	Aug. 5
Southern Pacific Co—																	
4s g Central Pac coll.	Aug 1949	J D	88,000	88 1/4	Sale	93	Sale	92 1/4	Sale	92	Aug. 23	93 1/4	Aug. 19	88 1/4	Feb. 10	93 1/4	Aug. 19
Registered		J D	2,000	88 1/4	Sale	86 1/4	89	86 1/4	89	89	Aug. 10	89	Aug. 10	86	Jan. 4	89	Aug. 10
Convertible 4s	June 1924	M S	321,000	98 1/4	Sale	99 1/4	99 1/4	100	100 1/4	99 1/4	Aug. 2	100 1/4	Aug. 31	98 1/4	Jan. 7	100 1/4	Aug. 31
1st 4 1/4s (Oregon Lines) A	1977	M S	793,000	100 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100 1/4	Aug. 2	102	Aug. 17	100 1/4	June 29	102	Aug. 17
Convertible 5s	1914	J D	15,000	101 1/4	Sale	101 1/4	Sale	103	Sale	101 1/4	Aug. 3	103	Aug. 16	100	June 21	103	Apr. 4
20-year gold 5s	1914	M N	11,000	100 1/4	101 1/4	101 1/4	102	101 1/4	Sale	101	Aug. 1	101 1/4	Aug. 10	100 1/4	July 11	102 1/4	June 27
San Francisco Term 1st 4s	1950	A O	6,000	90 1/4	Sale	91 1/4	92	91	92 1/4	92	Aug. 5	93	Aug. 17	90 1/4	Jan. 3	94 1/4	May 5
Registered	1950	A O		90 1/4	Sale	87	89 1/4	87	89 1/4	87	Aug. 5	93	Aug. 17	87	Feb. 28	93	May 2
So Pac of Calif 1st cons 5s	1937	J J		104 1/4	105 1/4	105 1/4	106	105 1/4	106 1/4					104 1/4	Feb. 2	107	May 17
South Pac Coast gu 4s	1937	J J		94 1/4	95 1/4	95 1/4	96	95 1/4	96					94 1/4	Mar. 11	95 1/4	Jan. 5
South Pac RR 1st ref gu 4s	1955	J J	273,000	93 1/4	Sale	94 1/4	Sale	96	Sale	94 1/4	Aug. 1	96 1/4	Aug. 17	93 1/4	Feb. 18	97 1/4	May 10
Registered		J J	1,000	93 1/4	Sale	94 1/4	Sale	96	Sale	94 1/4	Aug. 1	96 1/4	Aug. 17	93 1/4	Feb. 18	97 1/4	May 10
Southern Ry 1st cons 5s	1994	J J	116,000	106 1/4	Sale	108	Sale	109 1/4	Sale	107 1/4	Aug. 16	110	Aug. 12	106 1/4	June 14	110	Aug. 12
Registered	1994	J J	2,000	106 1/4	Sale	104 1/4	105 1/4	106	Sale	105 1/4	Aug. 16	106	Aug. 16	103 1/4	Jan. 5	106	May 16
Deval & gen 4s series A	1956	A O	616,000	86 1/4	Sale	88	Sale	88 1/4	Sale	87 1/4	Aug. 1	89	Aug. 16	86	Jan. 3	89 1/4	May 11
Deval & gen 6s	1956	A O	342,000	113 1/4	Sale	115	Sale	117	117 1/4	115	Aug. 1	117 1/4	Aug. 22	113 1/4	June 4	117 1/4	Aug. 22
Deval & gen 6 1/4s series A	1956	A O	185,000	119 1/4	Sale	121	Sale	123 1/4	Sale	120 1/4	Aug. 1	124	Aug. 17	119 1/4	Jan. 3	124	Aug. 17
Memphis Div 1st g 5s	1996	J J	10,000	106 1/4	Sale	107 1/4	108 1/4	107 1/4	Sale	107 1/4	Aug. 4	109	Aug. 19	106 1/4	Jan. 4	109	Aug. 19
St Louis Div 1st g 4s	1951	J J	14,000	89 1/4	Sale	90 1/4	Sale	91 1/4	91 1/4	90 1/4	Aug. 1	91 1/4	Aug. 19	89 1/4	Jan. 20	92 1/4	Apr. 14
East Tenn reorg lien g 5s	1938	M S		101 1/4	103	101 1/4	103	101 1/4	103					92 1/4	Jan. 6	94 1/4	Aug. 20
Mobile & Ohio coll tr 4s	1938	M S	20,000	92	94	92 1/4	93 1/4	93 1/4	94	92 1/4	Aug. 5	94 1/4	Aug. 20	92	Jan. 6	94 1/4	Aug. 20
Spokane Internat 1st g 5s	1955	J J	49,000	84 1/4	85	84	85	84 1/4	85 1/4	84 1/4	Aug. 9	85 1/4	Aug. 19	84	July 25	89 1/4	Apr. 25
Staten Island Ry 1st 4 1/4s	1943	J D		82 1/4	83	82 1/4	83	82 1/4	83					82 1/4	Jan. 11	83 1/4	May 16
Sunbury & Lewis 1st g 4s	1936	J J		92 1/4	93 1/4	92 1/4	93 1/4	92 1/4	93 1/4					92 1/4	Jan. 11	93 1/4	May 16
Superior S L 1st 5s	June 1930	M S	1,000	99 1/4	100	99 1/4	100	99 1/4	100	100 1/4	Aug. 29	100 1/4	Aug. 29	100 1/4	Aug. 29	100 1/4	Aug. 29
Term Assn of St L 1st g 4 1/4s	1939	A O		98 1/4	98 1/4	99 1/4	Sale	104	105	103 1/4	Aug. 1	103 1/4	Aug. 1	98 1/4	Feb. 18	100	May 5
First cons g 5s	1944	F A	1,000	102 1/4	103 1/4	103 1/4	Sale	104	105	103 1/4	Aug. 1	103 1/4	Aug. 1	102 1/4	Feb. 9	104	June 27
Gen ref s f g 4s	1953	J J	102,000	88	Sale	88 1/4	89 1/4	90	90 1/4	88 1/4	Aug. 8	90 1/4	Aug. 22	87 1/4	June 29	90 1/4	Aug. 22
Texas & N O cons g 5s	1943	J J	208,000	103 1/4	Sale	104 1/4	Sale	105 1/4	Sale	104 1/4	Aug. 1	105 1/4	Aug. 24	103 1/4	July 11	106 1/4	Apr. 7
Texas & Pacific 1st g 5s	2000	J D	54,000	99 1/4	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4	107	Aug. 9	107 1/4	Aug. 23	105 1/4	Feb. 17	108 1/4	Apr. 6
Second gold income 5s	2000	M S	6,000	93	105	100	100	100	100	100	Aug. 22	100	Aug. 22	100	Aug. 22	100	Aug. 22
Gen ref 5s ser B int rect.	1977	A O	481,000	99 1/4	Sale	99 1/4	Sale	100 1/4	Sale	99 1/4	Aug. 1	101	Aug. 19	98 1/4	June 28	101	Aug. 19
Louisiana Div B L 1st g 5s	1931	J J	105,000	100 1/4	Sale	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Aug. 9	100 1/4	Aug. 3	99	June 11	101 1/4	July 19
Tex Pac—Mo Pac Term 5 1/4s	1964	M S	45,000	103 1/4	104 1/4	104 1/4	105	106 1/4	Sale	105	Aug. 3	106 1/4	Aug. 29	104 1/4	Feb. 1	106 1/4	Aug. 29
Toledo & Ohio Cent 1st g 6s	1935	J J	5,000	101	102 1/4	101 1/4	102 1/4	101 1/4	102 1/4	101 1/4	Aug. 2	101 1/4	Aug. 2	100	Mar. 14	102 1/4	

BONDS			Interest Period	Sales in August. Par Value.	Price Jan. 3 1927.	PRICES IN AUGUST.								RANGE SINCE JAN. 1.							
N. Y. STOCK EXCHANGE.						Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.					
					Bid.	Ask	Bid.	Ask	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.						
Amer Writing Paper s f 7-6s	1931	J J			60 1/2	Sale			88 1/2	Sale	91 1/2	Sale	88 1/2	Aug. 1	93	Aug. 19	58 1/2	Feb. 14	64	Apr. 14	
Temp Interchang cts of dep	1947	J J	590,000		60 1/2	Sale			88 1/2	Sale	91 1/2	Sale	88 1/2	Aug. 1	93	Aug. 19	58 1/2	Feb. 14	64	Apr. 14	
1st g 6s temp	1947	J J																			
Anaconda Copper Min 1st 6s	1953	F A	47,000		104 1/2	Sale	104 1/2	Sale	104 1/2	Sale	103 3/4	Aug. 3	104 1/2	Aug. 15			103 3/4	Aug. 3	104 1/2	Apr. 12	
15-year conv deb 7s	1938	F A	511,000		109 1/2	Sale	108	Sale	109	Sale	107 1/2	Aug. 5	109	Aug. 4			106 1/2	Feb. 9	109 1/2	Jan. 5	
Andes Cop Min deb 7s 25% pd	1943	J J	438,000		108	Sale	105 1/2	Sale	107	Sale	105 1/2	Aug. 1	107 1/2	Aug. 25			103 1/2	June 3	108 1/2	Jan. 8	
Anglo-Chil Nitrate 7s without war	1939	M N	446,000		88 1/2	Sale	94 1/2	Sale	94 1/2	Sale	94 1/2	Aug. 3	95 1/2	Aug. 5			86 1/2	Mar. 2	96 1/2	June 17	
Antilla (Comp Azuc) 1st 7 1/2s	1939	J J	40,000		95	Sale	96 1/2	Sale	97 1/2	Sale	95 1/2	Aug. 3	98 1/2	Aug. 22			93 1/2	Apr. 5	100	June 15	
Ark & Memph Bdge & Term 5s	1964	M S			100 1/2	100 1/2			102 1/2	102 1/2							100 1/2	Jan. 19	102 1/2	Mar. 21	
Armour & Co 1st real est 4 1/2s	1939	J D	302,000		92	Sale	89 1/2	Sale	90	Sale	89 1/2	Aug. 1	90 1/2	Aug. 8			88	June 22	93 1/2	Jan. 13	
Armour & Co of Del 1st 5 1/2s	1943	J J	417,000		95 1/2	Sale	89 1/2	Sale	89 1/2	Sale	88 1/2	Aug. 1	90 1/2	Aug. 8			87 1/2	Apr. 14	95 1/2	Jan. 7	
Associated Oil 6 1/2 gold notes	1935	M S	85,000		102 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	Aug. 5	103	Aug. 11			100 1/2	Feb. 8	104	Mar. 19	
Atlanta Gas Lt 1st 5s	1947	J D			101 1/2		103		103								102 1/2	May 25	103 1/2	May 18	
Atlantic Fruit 7s cts of dep	1934	J D			17 1/2	24		15 1/2	15 1/2								15 1/2	May 31	15 1/2	May 31	
Certif of deposit stamped					15 1/2		21 1/2		21 1/2								18	Feb. 1	18	Feb. 1	
Atl Gulf & W I S S Lines coll tr 5s	1939	J J	85,000		73 1/2	Sale	71	Sale	71 1/2	Sale	71	Aug. 1	72 1/2	Aug. 19			70 1/2	Jan. 26	76 1/2	Jan. 12	
Atlantic Refining deb 5s	1937	J J	82,000		101 1/2	Sale	100 1/2	Sale	101 1/2	Sale	100 1/2	Aug. 1	102	Aug. 29			100 1/2	Mar. 2	102 1/2	Mar. 23	
Baldwin Locom Wks 1st s f 5s	1940	M N	11,000		106 1/2	Sale	107 1/2	Sale	107 1/2	Sale	107 1/2	Aug. 30	107 1/2	Aug. 31			106	Jan. 5	108	May 14	
Baraqua (Comp Azucar) 7 1/2s	1927	J J	6,000		106	107		107	107			107 1/2	Aug. 3	108 1/2	Aug. 15			106 1/2	Jan. 11	108 1/2	Mar. 30
Barnsdall Corp—																					
Debenture 6s (with warrants)	1940	J D	496,000		89	Sale	99	Sale	98	Sale	97 1/2	Aug. 30	100 1/2	Aug. 18			96 1/2	Apr. 30	106 1/2	Feb. 28	
Deb 6s (without warrants)	1940	J D	194,000		98 1/2	Sale	90	90 1/2	91 1/2	Sale	89 1/2	Aug. 29	92 1/2	Aug. 23			89 1/2	May 3	94 1/2	Jan. 31	
Beiding-Hemlinway conv 6s	1936	J J	49,000		97 1/2	99 1/2		97	98	98 1/2	96 1/2	Aug. 11	98 1/2	Aug. 39			94	June 18	98 1/2	Jan. 4	
Bell Telephone of Pa 1st 5s B	1948	J J	137,000		104	Sale	104 1/2	Sale	104 1/2	Sale	104	Aug. 5	105 1/2	Aug. 22			102 1/2	Feb. 17	105 1/2	May 21	
First & ref 5s series O	1960	A O	107,000		104 1/2	Sale	105 1/2	Sale	106 1/2	Sale	105 1/2	Aug. 3	106 1/2	Aug. 19			102 1/2	Feb. 17	106 1/2	Aug. 19	
Berlin City Electric deb 6 1/2s	1951	J D	49,000						97 1/2	Sale	97 1/2	Aug. 31	97 1/2	Aug. 26			97 1/2	Aug. 31	97 1/2	Aug. 26	
Berlin Elec Elev & Undgrd Rys—																					
1st 6 1/2s	1956	A O	355,000				96 1/2	Sale	96 1/2	Sale	96	Aug. 2	97	Aug. 15			94	June 21	97 1/2	Apr. 30	
Bethlehem Steel 1st & ref 5s g A	1942	M N	31,000		100 1/2	101 1/2		102 1/2	103		101 1/2	Aug. 10	102 1/2	Aug. 12			100	Feb. 14	102 1/2	Aug. 12	
20-year pur & imp s f 5s	1936	J J	127,000		99	Sale	99 1/2	Sale	101	Sale	99 1/2	Aug. 1	101	Aug. 12			98 1/2	Jan. 29	101	May 14	
Cons 30-year s f 6s ser A	1948	F A	508,000		102	Sale	103 1/2	Sale	104 1/2	Sale	103 1/2	Aug. 2	104 1/2	Aug. 6			101 1/2	Feb. 14	104 1/2	Aug. 6	
Cons 30-year s f 5 1/2s B	1953	F A	351,000		97 1/2	Sale	101	Sale	101 1/2	Sale	100 1/2	Aug. 1	102 1/2	Aug. 27			97 1/2	Jan. 4	102 1/2	Aug. 27	
Bing & Bing temp deb 6 1/2s	1950	M S	13,000		94	Sale	93 1/2	94	93	93 1/2	92 1/2	Aug. 17	93 1/2	Aug. 10			92	Mar. 14	94 1/2	Feb. 25	
Booth Fisheries deb 6s	1926	A O			103 1/2		102 1/2		102 1/2								101 1/2	Feb. 9	101 1/2	Feb. 9	
Botany Cons Mills 6 1/2s	1934	A O	120,000		90 1/2	91		85	Sale	83 1/2	86	85	Aug. 1	87	Aug. 5			80	Apr. 29	92	Jan. 25
Brier Hill Steel 1st 5 1/2s	1942	A O	17,000		104	Sale	106		105	Sale	104 1/2	Aug. 27	106 1/2	Aug. 5			103 1/2	Mar. 4	106 1/2	Jan. 30	
Broadway & 7th Av 1st con 5s	1943	J D	53,000		72 1/2	73 1/2		72	Sale	72	Sale	71 1/2	Aug. 11	73 1/2	Aug. 26			71	June 30	79 1/2	Jan. 25
Cts of dep std Dec '26 int					72 1/2	73		76		76							72 1/2	May 5	76	Jan. 25	
Brooklyn City RR 1st 5s	1941	J J	69,000		95	Sale	93	Sale	92	Sale	92	Aug. 31	94	Aug. 15			92	Aug. 31	95	Jan. 3	
Bklyn Edison Inc gen 5s A	1949	J J	42,000		104 1/2	Sale	105	Sale	105 1/2	Sale	104	Aug. 11	106 1/2	Aug. 27			103 1/2	Jan. 28	106 1/2	Aug. 27	
General 6s series B	1930	J J	42,000		103 1/2	104 1/2		103 1/2	104 1/2		104	104 1/2	103 1/2	Aug. 19	105	Aug. 2	102 1/2	Jan. 22	105	Apr. 14	
Sk yn-M Tr R T Sec 6s	1968	J J	1,123,000		98 1/2	Sale	96 1/2	Sale	97 1/2	Sale	95 1/2	Aug. 12	97 1/2	Aug. 24			95 1/2	Aug. 12	101 1/2	Apr. 25	
Bklyn Q Co & Sub gtd 5s	1941	M N	17,000		65	65 1/2		59 1/2	60 1/2	57	Sale	56 1/2	Aug. 23	59 1/2	Aug. 12			56 1/2	Aug. 23	66	Jan. 13
1st 5s stamped	1941	J J	2,000		80 1/2		73 1/2	78	73 1/2	Sale	73 1/2	Aug. 31	74 1/2	Aug. 9			73 1/2	Aug. 31	80	July 14	
Brooklyn Rapid Transit g 5s	1945	A O			95		95		95												
1st refund conv 4s g	2002	J J			88		88		88												
Bklyn Un El 1st g 4-5s	1950	F A	43,000		95	Sale	91 1/2	93 1/2	95	Sale	91	Aug. 8	95	Aug. 31			91	July 14	98	May 4	
Stamped guaranteed	1950	F A	12,000		94 1/2	Sale	93 1/2	95 1/2	94		93	Aug. 29	94 1/2	Aug. 24			93	July 14	97 1/2	May 3	
Bklyn Union Gas Co 1st g 5s	1945	M N	7,000		103 1/2	Sale	106 1/2	110	106 1/2	Sale	106 1/2	Aug. 2	107	Aug. 19			102 1/2	Jan. 2	107	Apr. 19	
1st l & ref 6s A	1947	M N	3,000		113 1/2		115	Sale	115	115 1/2	115	Aug. 1	115	Aug. 1			113 1/2	Jan. 2	115 1/2	Apr. 27	
Deb 5 1/2s	1936	J J	1,																		

BONDS			Sales in August		Price Jan. 3 1927.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.			Par Value.				Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
General Elec deb g 3 1/4s	1942	F A	4,000	91	91 1/4	92 1/4	93 1/4	92 1/4	93 1/4	92 1/4	93 1/4	92 1/4	93 1/4	91	93 1/4	91	93 1/4	
General Elec (Germany) 7s	1945	J J	151,000	103 1/4	Sale	104 1/4	Sale	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103	104 1/4	103	104 1/4	
Deb 6 1/2s stock purch war	1940	J D	38,000	114 1/4	Sale	124	124	125	120	126	126	126	126	113	126	113	126	
Without warrants attached	1940	J D	105,000	101	101 1/4	101 1/4	Sale	101 1/4	100 1/4	101 1/4	101 1/4	101 1/4	101 1/4	99 1/4	101 1/4	99 1/4	101 1/4	
Gen Motors Accept'ce deb g 6s	1937	F A	768,000	101	Sale	101 1/4	Sale	102	101 1/4	Sale	101 1/4	101 1/4	101 1/4	99 1/4	101 1/4	99 1/4	101 1/4	
General Petroleum 1st s f 6s	1940	F A	442,000	101	Sale	101 1/4	Sale	101 1/4	100 1/4	Sale	100 1/4	100 1/4	100 1/4	100 1/4	101 1/4	100 1/4	101 1/4	
Gen Refractories 1st 6s	1952	F A	33,000	103	Sale	104 1/4	Sale	104 1/4	104 1/4	Sale	104 1/4	104 1/4	104 1/4	101 1/4	104 1/4	101 1/4	104 1/4	
Good Hope Iron & Steel sec 7s	1945	F A	37,000	99 1/4	Sale	101	101 1/4	101 1/4	101	101 1/4	101 1/4	101 1/4	101 1/4	99 1/4	101 1/4	99 1/4	101 1/4	
Goodrich (B F) Co 1st 6 1/4s	1947	J J	191,000	106 1/4	Sale	107 1/4	Sale	107 1/4	106 1/4	107 1/4	107 1/4	107 1/4	106 1/4	104 1/4	107 1/4	104 1/4	107 1/4	
Goodyear Tire & Rub s f 6s	1941	M N	210,000	121 1/4	Sale	120 1/4	Sale	120 1/4	119 1/4	120 1/4	120 1/4	120 1/4	119 1/4	119 1/4	120 1/4	119 1/4	120 1/4	
10-year deb s f 6s	May 1931	F A	17,000	110 1/4	Sale	110	Sale	109 1/4	109 1/4	Aug. 8	110 1/4	Aug. 10	109 1/4	109 1/4	110 1/4	109 1/4	110 1/4	
1st M coll tr 5s	1975	M N	2,833,000	92 1/4	Sale	92 1/4	Sale	94	92 1/4	Aug. 1	94 1/4	Aug. 19	91 1/4	91 1/4	94 1/4	91 1/4	94 1/4	
Gotham Silk Hosiery deb 6s	1936	J D	159,000	100	Sale	99	99 1/4	99 1/4	99 1/4	Aug. 3	99 1/4	Aug. 4	97 1/4	97 1/4	99 1/4	97 1/4	99 1/4	
Gould Coupler 1st 15-yr s f 6s	1940	F A	4,000	85	85 1/4	78	78 1/4	73 1/4	77	Aug. 5	78	Aug. 3	77	Aug. 5	87	77	87	
Granby Con M S & P 1st 6s	1928	M N	3,000	100	102	101	101 1/4	101 1/4	101 1/4	Aug. 5	101 1/4	Aug. 3	101	Mar. 2	102	101	102	
Stamped.				100	102	101	101 1/4	101 1/4	101 1/4	Aug. 5	101 1/4	Aug. 3	101	Jan. 31	102	101	102	
Conv deb 7s	1930	M N		139	Sale								127	Jan. 29	175	127	175	
Registered.													143	Mar. 28	143	143	143	
Gt Cons El Pow (Japan) 7s	1944	F A	121,000	98	Sale	97 1/4	Sale	98 1/4	97 1/4	Aug. 3	98 1/4	Aug. 29	94 1/4	94 1/4	98 1/4	94 1/4	98 1/4	
1st & gen s f g 6 1/4s	1950	J J	375,000	103 1/4	Sale	104 1/4	Sale	104 1/4	104 1/4	Aug. 26	104 1/4	Aug. 26	102 1/4	102 1/4	106 1/4	102 1/4	106 1/4	
Great Falls Power 1st 5s	1940	M N	1,000	103 1/4	Sale	104	Sale	104	104	Aug. 27	104	Aug. 26	102 1/4	102 1/4	106 1/4	102 1/4	106 1/4	
Gulf States Steel deb 5 1/4s	1942	J D	73,000	86	87 1/4	88 1/4	89 1/4	88 1/4	89	Aug. 3	89	Aug. 3	86 1/4	86 1/4	89 1/4	86 1/4	89 1/4	
Hackensack Water 1st 4s	1952	J S	4,000	93 1/4	94 1/4	95	96 1/4	97	96 1/4	Aug. 4	97	Aug. 8	93 1/4	93 1/4	96 1/4	93 1/4	96 1/4	
Hartford Street Ry 1st 4s	1930	M S	9,000	94 1/4	95 1/4	95	96 1/4	97	96 1/4	Aug. 15	98	Aug. 17	95 1/4	95 1/4	98 1/4	95 1/4	98 1/4	
Havana Elec Ry cons g 6s	1952	F A	42,000	90	Sale	102	Sale	102 1/4	102	Aug. 1	103	Aug. 18	102	Mar. 19	103 1/4	102	103 1/4	
Deb 5 1/4s series of 1926	1951	M S	114,000	101 1/4	Sale	102	Sale	102 1/4	102	Aug. 1	103	Aug. 18	102	Mar. 19	103 1/4	102	103 1/4	
Hershey Chocolate 1st & coll 5 1/4s	1940	J J	53,000	97 1/4	98 1/4	100 1/4	101 1/4	101 1/4	99 1/4	Aug. 31	102 1/4	Aug. 15	98	Jan. 7	102 1/4	98	102 1/4	
Hoe (R) & Co 1st 6 1/4s A	1934	A O	46,000	91 1/4	Sale	100 1/4	Sale	101 1/4	100 1/4	Aug. 1	101 1/4	Aug. 30	91 1/4	Jan. 3	101 1/4	91 1/4	101 1/4	
Holland Amer L 6s (flat)	1947	M N	2,023,000	102 1/4	Sale	103 1/4	Sale	103 1/4	103 1/4	Aug. 5	103 1/4	Aug. 8	101 1/4	June 25	103 1/4	101 1/4	103 1/4	
Hudson Coal 1st s f 5s series A	1962	J D	9,000	102 1/4	Sale	102 1/4	Sale	102 1/4	101 1/4	Aug. 5	103	Aug. 18	102	Mar. 19	103 1/4	102	103 1/4	
Hudson County Gas 1st 5s	1949	M N	172,000	102 1/4	Sale	102 1/4	Sale	102 1/4	101 1/4	Aug. 5	103	Aug. 8	101 1/4	June 25	103 1/4	101 1/4	103 1/4	
Humble Oil & Ref 5 1/4s	1932	J J	823,000	103 1/4	Sale	104	Sale	104 1/4	104	Aug. 1	105 1/4	Aug. 12	102 1/4	Jan. 7	105 1/4	102 1/4	105 1/4	
Deb gold 5s temp.	1937	A O	122,000	97 1/4	Sale	98 1/4	Sale	99 1/4	98	Aug. 2	99 1/4	Aug. 12	97 1/4	Apr. 28	100 1/4	97 1/4	100 1/4	
Illinois Bell Telep 1st & ref 5s A	1936	J D	117,000	100 1/4	Sale	101 1/4	Sale	101 1/4	101 1/4	Aug. 1	102 1/4	Aug. 23	96 1/4	Feb. 25	99 1/4	96 1/4	99 1/4	
Illinois Steel deb 4 1/4s	1940	A O	93,000	98 1/4	Sale	100 1/4	Sale	100 1/4	100 1/4	Aug. 1	101 1/4	Aug. 6	100	Apr. 29	102 1/4	100	102 1/4	
Isleider Steel Corp s f g 7s	1946	A O	149,000	98	98 1/4	98 1/4	99 1/4	99 1/4	99	Aug. 16	99	Aug. 16	98	Jan. 5	99 1/4	98	99 1/4	
Indiana Limestone 1st s f 6s	1941	M N	98,000	104	Sale	104 1/4	Sale	104 1/4	104 1/4	Aug. 6	104 1/4	Aug. 4	103 1/4	Feb. 2	105 1/4	103 1/4	105 1/4	
Ind Nat Gas & Oil ref 5s	1936	M N	35,000	100 1/4	Sale	100 1/4	Sale	101 1/4	100 1/4	Aug. 10	100	Aug. 16	98 1/4	July 12	100	98 1/4	100	
Indiana Steel 1st 5s	1952	M N	81,000	101 1/4	Sale	103	103 1/4	103 1/4	103 1/4	Aug. 6	103 1/4	Aug. 1	101 1/4	Jan. 5	104 1/4	101 1/4	104 1/4	
Ingersoll-Rand 1st g 5s	1935	J J	86,000	101 1/4	Sale	98 1/4	98 1/4	98 1/4	98 1/4	Aug. 2	100 1/4	Aug. 26	98 1/4	July 7	101 1/4	98 1/4	101 1/4	
Inland Steel deb 5 1/4s	1945	M N	297,000	78	Sale	77 1/4	Sale	77	76 1/4	Aug. 31	78 1/4	Aug. 5	75 1/4	Mar. 30	79 1/4	75 1/4	79 1/4	
Inspiration Copper 6 1/4s	1931	M S	630,000	78	Sale	77 1/4	Sale	77	76 1/4	Aug. 31	77 1/4	Aug. 8	75 1/4	Mar. 29	79 1/4	75 1/4	79 1/4	
Interboro R T 1st & ref 5s	1966	J J	114,000	81 1/4	Sale	80	Sale	79	78 1/4	Aug. 15	80 1/4	Aug. 8	77 1/4	July 26	82 1/4	77 1/4	82 1/4	
Stamped.			225,000	97 1/4	Sale	98 1/4	Sale	98 1/4	97 1/4	Aug. 9	98 1/4	Aug. 30	96 1/4	May 27	99	96 1/4	99	
10-year 6% notes	1932	A O	16,000	90	92 1/4	86	89	87	89 1/4	Aug. 10	92 1/4	Aug. 24	81 1/4	Apr. 25	92 1/4	81 1/4	92 1/4	
10-year 7% notes	1932	M N	20,000	80 1/4	82 1/4	74	79	76 1/4	77	Aug. 3	79	Aug. 24	69	Mar. 23	83	69	83	
Int Agri Corp 1st & coll tr 5s	1932	M N	390,000	96	Sale	100	Sale	100 1/4	100	Aug. 1	100 1/4	Aug. 22	95 1/4	Jan. 3	102 1/4	95 1/4	102 1/4	
Stamped extended to	1942	M N	143,000	97 1/4	Sale	100 1/4	Sale	101	100 1/4	Aug. 10	101	Aug. 31	97	Feb. 28	101	97	101	

BONDS			Interest Period	Sales in August. Par Value.	Price Jan. 3 1927.	PRICES IN AUGUST.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.						Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.	Highest.
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
N Y Edison 1st & ref 6 1/2s	1941	A O	50,000	115 1/2	Sale	115 1/2	Sale	115 1/2	Sale	115 1/2	Aug. 1	116 1/2	Aug. 9	115 1/2	Feb. 5
1st lien & ref 5s B	1944	A O	78,000	104	Sale	103 1/2	103 1/2	104 1/2	Sale	103 1/2	Aug. 2	105	Aug. 15	102 1/2	Feb. 11
Y Gas El Lt Ht & Pow 5s	1948	J D	42,000	106	Sale	107 1/2	107 1/2	108 1/2	Sale	107 1/2	Aug. 2	109	Aug. 15	106	Jan. 3
Purchase money coll tr g 4s	1949	F A	50,000	92 1/2	Sale	93 1/2	Sale	94 1/2	96 1/2	93 1/2	Aug. 1	94 1/2	Aug. 16	92 1/2	Jan. 3
N Y L E & W Dock & Impt ext 5s	1943	J J				102 1/2	103 1/2	102						101 1/2	Jan. 8
N Y Queens E L & P 5s	1930	F A	4,000	101	Sale	101 1/2		101	102	102	Aug. 18	102	Aug. 18	100 1/2	Mar. 8
New York Rys 1st & ref 4s	1942	J J													
Trust Co certs of deposit.						63		63						55 1/2	July 26
Adjustment income 5s, Jan 1942	1942	A O				6		6						63	Feb. 14
Trust Co certs of deposit.															
N Y Rys Corp Inc 6s	Jan 1965	Apr	159,000	29	Sale			19 1/2	Sale	17 1/2	Aug. 15	21	Aug. 3	5 1/2	Mar. 26
Prior lien 6s ser A	1965	J J	24,000	85	85 1/2	79	Sale	77 1/2	78 1/2	78 1/2	Aug. 30	79	Aug. 1	17 1/2	Aug. 15
N Y & Rich Gas 1st 6s A	1952	M N	2,000	102 1/2	103	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	Aug. 29	107	Aug. 5	102 1/2	Aug. 30
N Y State Rys 1st cons 4 1/2s	1962	M N	87,000	54	Sale	55 1/2	56	54 1/2	Sale	54 1/2	Aug. 12	56	Aug. 3	53 1/2	Jan. 3
1st con 6 1/2s ser B	1962	M N	12,000	71	Sale	70 1/2	72 1/2	71	72	70 1/2	Aug. 2	71	Aug. 8	70 1/2	Aug. 2
New York Steam 1st 6s	1947	M N	36,000	105 1/2	Sale	107 1/2	Sale	108		107	Aug. 10	108 1/2	Aug. 26	105 1/2	Jan. 3
N Y Tel 1st & gen s f 4 1/2s	1939	M N	70,000	98 1/2	Sale	99 1/2	Sale	100	Sale	99 1/2	Aug. 1	100 1/2	Aug. 29	98 1/2	Jan. 3
30-year debenture 6s	1949	F A	30,000	110 1/2	Sale	110 1/2	Sale	110 1/2	Sale	110	Aug. 1	110 1/2	Aug. 5	110	Apr. 27
20-year refunding 6s gold	1941	A O	134,000	108 1/2	Sale	108 1/2	Sale	109 1/2	Sale	108 1/2	Aug. 1	110 1/2	Aug. 31	107 1/2	Mar. 3
N Y Trap Rock 1st s f g 6s	1946	J D	151,000	101 1/2	101 1/2	100 1/2	Sale	101	101 1/2	100 1/2	Aug. 22	101 1/2	Aug. 6	96 1/2	June 25
Niagara Falls Power 1st 5s	1932	J J	27,000	101 1/2	101 1/2	101 1/2	102 1/2	102		101 1/2	Aug. 6	102 1/2	Aug. 26	100 1/2	May 13
Refunding & gen 6s	Jan 1932	A O	1,000	105	105 1/2	104 1/2	106 1/2	104 1/2	105	104 1/2	Aug. 19	104 1/2	Aug. 19	103 1/2	May 4
Niag Lock & Ont Pow 1st 5s A	1955	A O	165,000	101 1/2	Sale	102	Sale	102 1/2	Sale	102	Aug. 1	103 1/2	Aug. 8	100 1/2	Feb. 7
No Amer Cement deb 6 1/2s A	1940	M S	292,000	94	Sale	84 1/2	Sale	85	86	81 1/2	Aug. 9	87 1/2	Aug. 22	81 1/2	Aug. 9
North Am Edison deb 5s ser A	1957	M S	1,028,000			98 1/2	Sale	99 1/2	Sale	98 1/2	Aug. 1	100	Aug. 8	96 1/2	June 28
North Am Edison Co 6s A	1952	M S		104 1/2	Sale									104 1/2	Jan. 6
Sec s f g 6 1/2s series B	1948	M S		105 1/2	Sale									105 1/2	Jan. 5
Nor Ohio Trac & Lt gen & ref 6s	1947	M S	360,000	96 1/2	Sale	97 1/2	Sale	98 1/2	Sale	97 1/2	Aug. 1	98 1/2	Aug. 24	95 1/2	Jan. 4
North States Power 5s A	1941	A O	75,000	100 1/2	Sale	101 1/2	Sale	102	Sale	101 1/2	Aug. 2	102 1/2	Aug. 31	100	Feb. 8
1st & ref 6s series B	1941	A O	20,000	104 1/2	Sale	106 1/2	Sale	105 1/2	106 1/2	105 1/2	Aug. 5	106 1/2	Aug. 1	104 1/2	Feb. 3
Northwest Teleg 1st 4 1/2s	1934	J J	19,000	98	98 1/2	98 1/2	99	98 1/2	99	99	Aug. 10	101	Aug. 6	98	Jan. 4
Ohio Public Serv 1st & ref 7 1/2s	1946	A O	13,000	115	Sale	115 1/2	Sale	115 1/2	Sale	114 1/2	Aug. 9	115 1/2	Aug. 20	114	Mar. 12
1st & ref 7s series B	1947	F A	5,000	114 1/2	115	114 1/2	Sale	114 1/2	Sale	114 1/2	Aug. 1	115 1/2	Aug. 20	113 1/2	Mar. 9
Ohio River Edison 1st 6s	1948	J J	25,000	105 1/2	Sale	106 1/2	Sale	106 1/2	Sale	106 1/2	Aug. 6	106 1/2	Aug. 12	105 1/2	Jan. 3
Old Ben Coal 1st g 6s	1944	F A	24,000	91	Sale	92	92 1/2	92 1/2	92 1/2	92	Aug. 12	92 1/2	Aug. 5	90	Mar. 5
Ontario Power N F 1st 5s	1943	F A	1,000	101 1/2	Sale	103 1/2		103	103 1/2	103	Aug. 17	103	Aug. 17	101	Feb. 15
Ontario Transmission 1st 5s	1945	M N	8,000	100 1/2	100 1/2	100 1/2	101 1/2	103	103 1/2	101 1/2	Aug. 6	102	Aug. 17	100 1/2	Jan. 7
Otis Steel sec g 6s ser A	1941	M S	237,000	93 1/2	Sale	95	Sale	95 1/2	Sale	94 1/2	Aug. 2	96 1/2	Aug. 17	93 1/2	Mar. 1
Pacific G & E gen & ref 5s	1942	J J	246,000	100 1/2	Sale	101 1/2	102	103 1/2	Sale	101 1/2	Aug. 2	103 1/2	Aug. 8	99 1/2	Feb. 7
Pacific Pow & Lt 1st & ref 5s	1930	F A	151,000	100 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100	Aug. 16	100 1/2	Aug. 2	99 1/2	Jan. 7
Pacific Tel & Tel 1st 5s	1937	J J	12,000	102 1/2	Sale	103 1/2		103 1/2		102 1/2	Aug. 3	103 1/2	Aug. 24	101 1/2	Feb. 15
30-year 5s series A	1952	M N	48,000	101 1/2	Sale	103 1/2	Sale	103 1/2	104	103 1/2	Aug. 1	104 1/2	Aug. 20	101 1/2	Feb. 15
Pan-Am Pet & T Conv s f 6s	1934	M N	394,000	105	Sale	103	Sale	102 1/2	Sale	102	Aug. 24	104 1/2	Aug. 5	102	Aug. 24
1st lien 7s	1930	F A	48,000	104 1/2	105	105 1/2	Sale	105 1/2	105 1/2	105 1/2	Aug. 1	106	Aug. 9	104 1/2	Apr. 8
Pan-Am Petr (Col) 1st g 6s	1940	J D	111,000			93	Sale	94 1/2	Sale	93	Aug. 1	95	Aug. 11	91 1/2	July 20
Paramount B'way 1st 5 1/2s	1951	J J	156,000	98	Sale	99 1/2	Sale	100 1/2	Sale	99	Aug. 12	100 1/2	Aug. 19	98	Jan. 3
Park-Lexington leasehold 6 1/2s	1953	J J	56,000	93	Sale	90	91 1/2	89	91	90	Aug. 11	91	Aug. 5	85	Apr. 28
Patterson & Passaic G & E 5s	1949	M S	4,000	102 1/2	103 1/2	103 1/2		103 1/2		100	Aug. 20	100 1/2	Aug. 20	100	Aug. 20
Pathe Exch deb 7s with warr.	1937	M N	304,000			100	Sale	100	Sale	100	Aug. 2	100 1/2	Aug. 17	100	June 23
Penn Dixie Cement 1st 6s A	1941	M S	206,000	99 1/2	Sale	99 1/2	Sale	98 1/2	Sale	98 1/2	Aug. 31	99 1/2	Aug. 20	98 1/2	Aug. 31
People's Gas & Coke 1st 6s	1943	A O		113 1/2		113 1/2	114	113 1/2		98 1/2	Aug. 31	103 1/2	Aug. 26	113 1/2	Feb. 14
Refunding gold 5s	1947	M S	20,000	102	102 1/2	102 1/2	102 1/2	103 1/2		102 1/2	Aug. 4	103 1/2	Aug. 26	101 1/2	Feb. 25
Registered.															
Phila Company 1st & ref 6s	1944	F A	78,000	103 1/2	Sale	104 1/2	Sale	104	Sale	104	Aug. 1	104 1/2	Aug. 15	103 1/2	June 10
15-year conv deb 5 1/2s	1938	M S	173,000	100 1/2	101 1/2	101 1/2	102 1/2	102 1/2	Sale	101 1/2	Aug. 5	103	Aug. 23	100 1/2	Jan. 4
Phila & Read C & I ref 5s	1973	J J	48,000	101	102	100 1/2	Sale	100 1/2	Sale	100 1/2	Aug. 2	101 1/2	Aug. 18	99 1/2	Apr. 27
Pierce Arrow deb 8s	1943	M S	112,000	108	108 1/2	91 1/2	Sale	95 1/2	97 1/2	91 1/2	Aug. 1	97 1/2	Aug. 8	91 1/2	Apr. 21
Pierce Oil Corp s f 8s	1931	J D		101 1/2	103	101 1/2	105	101 1/2	103 1/2					99 1/2	Apr. 4
Pills															

BONDS			Interest Period	Sales in August, Par Value.	Price Jan. 3 1927.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Aug. 1.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
				\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Toledo Tr. L & P 5½% notes	1930	J J	111,000	98½	99	100½	100½	100	101½	98½	101½	Aug. 23	Aug. 23	
Trenton Gas & Elec 1st 5s	1949	M S	1,000	102½	103	103½	103½	103½	105	103½	Aug. 23	103½	Aug. 23	
Trumbull Steel 1st s f 6s	1940	M N	78,000	98½	99	100	100	99½	100½	97½	100½	Jan. 3	101½	
Twenty-third St Ry Imp & ref 5s	1955	J J	26,000	67	67	55	56	54	54	54	Aug. 17	67½	Mar. 12	
Tyrol Hydro-Elec Power 7½s	1955	J J	29,000	99½	99½	97½	98	98½	98½	97½	Aug. 2	102½	Apr. 8	
Ujigawa Elec Power 7s	1945	M S	58,000	99	99	98½	98½	99½	99½	98½	Aug. 3	100	Jan. 8	
Undergr'd of London 4½s	1933	J J	98½	99	94½	96½	94	96½	96½	95½	Feb. 15	96	Feb. 15	
Income 6s	1948	J J	11,000	96½	97	96½	97½	98	99½	97½	Aug. 10	97½	Aug. 10	
Union El L & P 1st g 5s	1932	M S	38,000	101½	102	102½	103	102½	103	102½	Aug. 17	103	Aug. 15	
Refunding 5s	1933	M N	44,000	101½	101½	102½	102½	102½	103	102½	Aug. 16	102½	Aug. 5	
1st gold 5½s series A	1954	J J	27,000	102½	103	103½	103½	103½	103½	103½	Aug. 24	103½	Aug. 4	
Union Elev Ry Chic 1st 5s	1945	A O	4,000	82½	83	84½	85½	86½	86½	85½	Aug. 11	86	Aug. 25	
Union Oil Cal 1st 1 5s	1931	J J	1,000	101½	101½	101½	102	101½	102½	102	Aug. 9	102	Aug. 9	
30-yr 6s Ser A	May 1942	F A	23,001	107½	108½	107	108	108½	108½	107	Aug. 1	108½	Aug. 23	
First lien s f 5s Ser C Feb 1	1935	A O	61,000	99½	99½	97½	97½	98	97½	96	Aug. 3	98½	Aug. 15	
United Drug 6s	1944	A O	57,000	106½	107½	107½	107½	107½	107½	106½	Aug. 15	107½	Aug. 4	
United Rys St L 1st g 4s	1934	J J	35,000	77	77½	81½	82	82	84	76	Aug. 2	83½	Aug. 19	
United Steamship 15-yr 6s	1937	M N	69,000	90	90	94	94½	94½	94½	93½	Aug. 4	95½	Aug. 26	
United Steel Wks ser g 6½s ser A '51	J D	289,000	101	101	101	101	100	100	100	100½	Aug. 2	101½	Aug. 16	
With non-deb stock pur warrants.	J D	140,000	97½	97½	97½	97½	97½	97½	97½	97	Aug. 9	98	Aug. 1	
Series C with warrants	J D	106,000	98	98	97½	97½	97½	97½	97½	96½	Aug. 9	98	Aug. 9	
Without stock pur warrants.	J D	28,000	98	98	97½	97½	97½	97½	97½	96½	Aug. 9	98	Aug. 9	
United St L Wks (Burbach) s f g 7s '51	A O	100,000	101½	101½	101½	101½	101½	101½	101½	101½	Aug. 1	104½	Aug. 31	
United Stores Realty 6s	1942	A O	28,000	104	104½	105	105	105	105	105	Aug. 1	105½	Aug. 24	
U S Rubber 1st & ref 5s Ser A	1947	J J	563,000	95	95	91½	91½	92½	92½	91½	Aug. 1	94½	Aug. 19	
Registered	J J													
10-year 7½s	1930	F A	121,000	106	106	105	105	104½	105½	103	Aug. 2	106½	Aug. 2	
U S Steel Corp s f g 5s	Apr 1933	M N	351,000	107½	107½	108½	108½	108½	108½	106½	Aug. 2	109½	Aug. 20	
Registered	J J													
Universal Pipe & Rad deb 6s	1936	J D	1,000	89	90½	89	90½	89	90½	87½	Aug. 29	89	Aug. 11	
Utah Light & Trac 1st & ref 5s	1944	A O	153,000	93½	94	95½	95½	95½	95½	93½	Aug. 3	96½	Aug. 25	
Utah Power & Lt 1st 5s	1944	F A	140,000	98½	99	99½	99½	99½	99½	97½	Aug. 3	101	Aug. 23	
Utica G & El ref & ext 5s	1957	J J	7,000	102½	103	104½	105½	105½	105½	102½	Aug. 29	106	Aug. 30	
Utica Elec Lt & Pr 1st s f g 5s	1950	J J	1,000	102½	103	103	103	104	104	103	Aug. 31	104	Aug. 31	
Vertientes Sugar 1st s f 7s	1942	J D	98,000	100	100	99½	100	99½	100	98½	Aug. 2	100	Aug. 10	
Victor Fuel 1st s f 5s	1953	J J	2,000	99½	100	57	65½	57	63	56½	Aug. 9	62½	Aug. 3	
Va Iron, Coal & Coke 1st g 5s	1949	M S	3,000	94½	94	100½	101	92½	93½	92	Aug. 15	93½	Aug. 3	
Virginia Ry & Pow 1st 5s	1934	J J	34,000	99½	100	100½	100½	100½	100½	98½	Aug. 16	101½	Aug. 24	
Walworth Co 6½s ser A (with war)	1935	A O	5,000	93	94	90	91	91	97½	89	Aug. 20	91½	Aug. 30	
1st s f 6s ser A	1945	A O	60,000	95	99½	93½	94	95	95	93½	Aug. 1	95½	Aug. 30	
Warner Sugar Ref 1st 7s	1941	J D	78,000	91½	91½	106½	106½	106½	107	106½	Aug. 2	107	Aug. 5	
Warner Sugar Corp 1st 7s	1939	J J	46,000	80	80	89½	91	91½	91½	89½	Aug. 29	92	Aug. 13	
Wash Wat Pow 1st 30-yr 5s	1939	J J	9,000	102½	103½	103	103½	103	103½	102½	Aug. 24	104	Aug. 26	
Westchester Light gold 5s	1950	J D	14,000	102½	103	103	104½	103½	104½	103½	Aug. 2	104	Aug. 2	
West Ky Coal 1st 7s	1944	M N	25,000	100	100	101	101	101	101	100	Aug. 1	103	Aug. 30	
West Penn Coal 1st 5s Ser A	1946	M S	17,000	100	100	102½	103	103	103	102½	Aug. 4	103½	Aug. 26	
1st 5s Series E	1963	M S	7,000	105½	105½	105	105	105	105	104½	Aug. 31	105½	Aug. 6	
1st g 5½s Ser F	1953	A O	61,000	100½	100½	102½	103	102½	103	101½	Aug. 1	103	Aug. 19	
1st secured 5s series G	1956	J D	75,000	79	81	66	66	65½	66	65	Aug. 25	67	Aug. 12	
West Va Coal & Coke 1st 6s	1950	J J	81,000	101½	102	103	103	103	103	102½	Aug. 3	104	Aug. 20	
Western Electric deb 5s	1944	A O	23,000	101½	101½	102½	103	103	103	101½	Aug. 19	103½	Aug. 29	
West Un Coll tr cur 5s	1938	J J	29,000	98½	99	98½	99	99	99½	98	Aug. 8	100	Aug. 23	
Fund & real est 4½s g	1950	M N	81,000	111½	111½	111½	112	111½	112	111½	Aug. 8	112	Aug. 17	
15-year 6½s g	1936	F A	209,000	103½	103½	103½	103½	103½	103½	102½	Aug. 29	103½	Aug. 6	
Westinghouse E & M 5s	1948	M N	329,000	96½	96½	95½	96½	95½	96½	94	Aug. 1	97½	Aug. 12	
Westphalia Un El Pow 6½s	1950	M S	72,000	97	97	99½	99½	99½	99½	97	Aug. 2	101	Aug. 16	
Wheeling Steel Corp 1st 5½s	1948	J J	159,000	97½	97½	132½	132½	128½	132½	97½	Aug. 15	148	Aug. 10	
White Sewing Machine deb 6s	1936	J J	7,000	51½	51½	30	38	37	38	35	Aug. 12	35	Aug. 12	
Without warrants	J J													
Wickwire-Spencer Steel 1st 7s	1955	J J	180,000	44	45	23½	23	20½	23	20½	Aug. 1	26½	Aug. 5	
Wickwire Sp Steel Co 7s	Jan 1933	M N	44,000	101½	102	102½	102½	102	102½	101½	Aug. 4	102½	Aug. 23	
Willis-Overland 1st s f g	1933	M S	150,000	101½	101½	100½	101	99½	101	99½	Aug. 23	101	Aug. 23	
Wilson & Co 1st s f 6s	1941	A O	59,000	104½	104½	106	106	106	106	104½	Aug. 1	106½	Aug. 9	
Winchester Rep Arms 7½s	1941	A O	270,000	104	104	104½	104½	104½	104½	103½	Aug. 2	105½	Aug. 1	
Young's Sheet & Tube 6s	1943	J J												

a On the basis of \$5 to the £ sterling. c First installment paid. d Full paid. e Part paid. s Optional sale. f Bonds "when issued."

STOCKS—PRICES AND SALES FOR AUGUST AND RANGE FOR YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS		SALES TO SEPT. 1.				PRICES IN AUGUST.								RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE		In August.		Since Jan. 3.		Price about Jan. 2 1927.		Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Ann Arbor	100		60	44½	48	49½	70	49½	70			46	Feb. 18	59½	July 2				
Ann Arbor pref.	100		180	69½		69½		70	99½			69½	June 28	70	Mar. 2				
Atchafalpa Top & S Fe	100	244,100	2,126,300	171	Sale	197½	Sale	192½	Sale	187	Aug. 12	200	Aug. 25	161½	Jan. 6	200	Aug. 25		
Preferred	100	3,600	52,900	101	Sale	103	Sale	103½	Sale	102	Aug. 4	103½	Aug. 26	99½	Jan. 5	103½	Aug. 25		
Atlan Coast Line RR	100	40,300	260,085	205	Sale	204	Sale	191½	Sale	189½	Aug. 12	205½	Aug. 1	174½	Apr. 6	205½	July 27		
Baltimore & Ohio	100	362,630	1,672,430	107½	Sale	121½	Sale	119½	Sale	115½	Aug. 12	122½	Aug. 1	106½	Jan. 4	124½	May 31		
Preferred	100	8,300	47,200	73½	Sale	78½	Sale	79½	Sale	78½	Aug. 2	79½	Aug. 17	73½	Jan. 3	83	June 7		
Bangor & Aroostook	50	15,600	397,700	45½	Sale	79	Sale	74	Sale	65½	Aug. 13	83	Aug. 1	44	Jan. 6	103½	May 27		
Preferred	100	610	10,405	102	103	114	Sale	108½	111	108½	Aug. 11	115	Aug. 2	101½	Jan. 10	122	June 22		
Rights	100	31,680	46,500			3½	Sale	1½		1½	Aug. 13	3½	Aug. 1	1½	Aug. 13	4½	July 14		
Bkin-Manhat tr cts. no par	46,400	323,650	68	Sale	56½	Sale	53½	Sale	53	53	Aug. 3	58½	Aug. 18	53	Aug. 3	70½	Jan. 20		
Trust cts pref. no par	3,800	42,000	87½	88½	83½	Sale	83	85	82	82	Aug. 9	85½	Aug. 26	82	July 9	88	Jan. 4		
Buffalo Rock & Pitts.	100	270	13,707	81	101	97	Sale	85½	92½	88	Aug. 30	97	Aug. 1	80½	Jan. 8	115	Mar. 10		
Preferred	100	10	670			107½	109½	108	Sale	108	Aug. 31	108	Aug. 31	102½	June 1	110	Mar. 10		
Buffalo & Susqueh.	100		2,600	41	48½	57	59½	52	55	51	Aug. 24	52½	Aug. 8	45	Apr. 6	60	May 31		
Preferred	100	240	2,020	40½	42	51	52½	51	Sale	51	Sale			40	Apr. 5	58	June 2		
Canadian Pacific	100	72,300	413,175	167½	Sale	190½	Sale	186	Sale	184	Aug. 12	194½	Aug. 2	165	Jan. 6	194½	Aug. 2		
Rights	100	131,900	131,900			4½	Sale	3½		3½	Aug. 8	4½	Aug. 23	3½	Aug. 8	4½	Aug. 23		
Canada Southern	100	60	620	59½	60	59	62½	59	62½	60	Aug. 25	60	Aug. 25	59	Jan. 18	62½	May 11		
Carolina Clinch & Ohio	100	1,620	2,040			89½		91½	Sale	89½	Aug. 3	91	Aug. 31	83½	Jan. 4	91½	Aug. 31		
Stamped	100	170	2,590			101	102½	103		101½	Aug. 9	103	Aug. 5	98½	Feb. 4	103	Aug. 5		
Central RR of N J	100	1,700	29,350	285	295	330	Sale	310	329	301	Aug. 12	330	Aug. 1	285	Jan. 4	348	June 1		
Chesapeake & Ohio	100	143,700	1,212,500	162½	Sale			192½	Sale	186½	Aug. 12	196	Aug. 4	151½	Jan. 25	196	Aug. 4		
Chicago & Alton	100	9,500	377,000	4½	5½	8½	Sale	8	Sale	7½	Aug. 13	8½	Aug. 23	4½	Jan. 8	10½	Aug. 21		
Certificates	100		340			7½	10	7	10	7	Aug. 12	7½	Aug. 12	5	Jan. 15	8	June 20		
Preferred	100	22,150	523,650	7½	7½	15	Sale	13½	Sale	12½	Aug. 31	15½	Aug. 1	7½	Jan. 5	18½	July 2		
Preferred certificates	100		1,496			14½		12	17	13½	Aug. 8	13½	Aug. 8	11	June 16	15	June 22		
Ohic & East Ill RR (new)	100	8,200	96,600	30	31	47½	Sale	42	45	44½	Aug. 9	48½	Aug. 2	30½	Jan. 10	51	July 11		
Preferred (new)	100	45,300	347,800	44	Sale	77½	Sale	79	Sale	76½	Aug. 12	82	Aug. 2	43	Jan. 6	82	Aug. 2		
Chicago Great Western	100	98,500	1,777,800	8½	9	17½	Sale	15½	Sale	14½	Aug. 29	18½	Aug. 1	8½	Jan. 6	22½	Feb. 9		
Preferred	100	107,600	1,974,700	24½	Sale	38½	Sale	32½	Sale	31½	Aug. 12	39½	Aug. 2	23½	Jan. 7	44½	June 2		
Chic Indianap & Louisv pref	100	10	600			72½	76	72½		73½	Aug. 15	73½	Aug. 15	70½	Jan. 24	75	June 9		
Chic Milw & St Paul	100	65,400	720,300	9½	Sale	16½	Sale	16½	Sale	14½	Aug. 12	18½	Aug. 24	9	Jan. 4	18½	Aug. 24		
Certificates	100	46,900	536,800	9½	Sale	14½	Sale	16½	Sale	14½	Aug. 1	17½	Aug. 23	9	Jan. 4	17½	Aug. 23		
Preferred	100	73,600	1,060,300	19	Sale	31½	Sale	30½	Sale	29½	Aug. 13	33½	Aug. 23	18½	Jan. 3	34½	June 23		
Preferred certificates	100	45,800	479,900	18½	Sale	30½	Sale	30½	Sale	28½	Aug. 12	32½	Aug. 23	18½	Jan. 3	32½	June 23		
Chicago & North West	100	173,400	1,395,900	80	Sale	90	Sale	89½	Sale	86½	Aug. 12	93½	Aug. 2	78½	Jan. 27	93½	Aug. 2		
Preferred	100	200	1,150	124½	Sale	135	Sale	136½	138	135	Aug. 1	138	Aug. 15	124½	Jan. 3	139	May 23		
Chic Rock Isl & Pac.	100	147,200	1,661,400	69½	Sale	113½	Sale	108½	Sale	107½	Aug. 31	115½	Aug. 2	68½	Jan. 4	116	July 14		
7% preferred	100	1,700	27,300	102	103½	107½	Sale	108	Sale	107½	Aug. 1	108½	Aug. 8	102½	Jan. 4	111½	June 2		
6% preferred	100	3,200	48,300	95½	Sale	100	Sale	101½	101½	100	Aug. 12	101½	Aug. 26	95½	Jan. 28	103½	June 2		
C O C & St Louis	100	100	460	248	275	295	Sale	292½	310	295	Aug. 1	295	Aug. 1	275	Jan. 31	302	Feb. 16		
Cleveland & Pittsburgh	50	10	610			45½		79		79½	Aug. 17	79½	Aug. 17	73	Feb. 28	79½	Aug. 17		
Colorado & Southern	100	1,400	36,800	84	Sale	130½	Sale	122	Sale	118	Aug. 13	132½	Aug. 1	84	Jan. 3	137½	July 21		
1st preferred	100	200	4,700	70	72	72	79½	77	77½	76½	Aug. 12	76½	Aug. 12	70	Jan. 4	77½	June 1		
2d preferred	100	100	2,300	65	70	73	84	73	74	73	Aug. 9	73	Aug. 9	68	Jan. 14	73	May 27		
Cont'n'l RR of Cuba pref	100	5,800	145,380	70½	Sale	68	68½	69	Sale	75	Aug. 13	69	Aug. 30	65	Aug. 13	77	May 6		
Cuba RR pref	100	190	2,180	74	74½	84	Sale	82	82½	82	Aug. 12	84	Aug. 1	79½	Apr. 11	85	June 14		
Delaware & Hudson	100	52,100	563,700	172½	Sale	215½	Sale	207	Sale	196½	Aug. 12	217	Aug. 1	171½	Jan. 28	230	June 6		
Del Lack & Western	50	22,200	564,900	144½	Sale	163½	Sale	165	Sale	160½	Aug. 8	169	Aug. 25	140½	Jan. 27	173	Mar. 23		
Denver Rio Gr & W pref.	100	6,600	182,700	41½	Sale	59½	Sale	57	Sale	57	Aug. 13	60½	Aug. 1	41½	Jan. 3	67½	June 2		
Detroit Hillsdale & S W	100	30	130					80½		80	Aug. 23	80	Aug. 23	79½	Apr. 26	80	Aug. 21		
Duluth South Sn & Atl.	100	1,200	13,700	2½	3	4	Sale	3½	4	4	Aug. 1	4½	Aug. 1	2½	Apr. 28	5½	Jan. 21		
Duluth SS & Atl Pta.	100		5,800	4	6	6½		4½	6					4	Mar. 23	7½	Feb. 7		
Erie	100	281,100	1,585,100	39½	Sale	64½	Sale	59½	Sale	58½	Aug. 12	65½	Aug. 5	39½	Jan. 3	65½	Aug. 5		
First preferred	100	124,200	949,200	53	Sale	62½	Sale	59½	Sale	58	Aug. 12	66½	Aug. 4	52½	Jan. 4	66½	Aug. 4		
Second preferred	100	8,800	133,300	49½	Sale	60½	Sale	58½	61	58½	Aug. 12	64½	Aug. 4	49	Jan. 4	64½	Aug. 4		

STOCKS		SALES TO SEPT. 1.		Price		PRICES IN AUGUST.				RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE		In August.	Since Jan. 1.	Bid.	Ask.	Aug. 1.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.									
Great Northern pref.	100	151,000	834,900	80	Sale	98 1/2	Sale	98 1/2	Sale	79 1/2	Aug. 25
Preferred certificates	100	34,500	78,823	19 1/2	Sale	96	Sale	96 1/2	Sale	85 1/2	Mar. 28
Iron ore properties no par	100	222,800	497,800	19 1/2	Sale	19 1/2	Sale	24 1/2	Sale	18 1/2	Aug. 27
Green Bay & Western	100	10	100	80	85	81 1/2	85	80 1/2	85	80 1/2	Aug. 8
Gulf Mobile & Northern	100	26,300	893,700	36 1/2	37	73 1/2	Sale	68	Sale	64 1/2	Aug. 13
Preferred	100	1,700	24,400	104	106	110	112	110	111	109	Aug. 15
Havana Elec Ry. no par	100	400	11,000	30 1/2	Sale	22	23	22	23	22	Aug. 8
Preferred	100	500	5,500	81 1/2	81 1/2	79 1/2	82	79 1/2	82	79 1/2	Aug. 15
Hocking Valley	100	300	2,570	200	225	290	Sale	280	289	280	Aug. 17
Hudson & Manhattan	100	35,300	536,200	40 1/2	Sale	58 1/2	Sale	55 1/2	Sale	55	Aug. 12
Preferred	100	300	9,730	78	80	87	89 1/2	86	87	85 1/2	Aug. 11
Illinois Central	100	27,100	215,492	123	Sale	132 1/2	Sale	131 1/2	Sale	130	Aug. 12
6% pref series A	100	600	7,800	121	125	130	135	130	135	132 1/2	Aug. 23
Leased line stock	100	10	610	78 1/2	81	79	83	79	80 1/2	79 1/2	Aug. 4
RR sec stock ctf.	1000	430	5,340	74	76	78	79	79	79 1/2	78	Aug. 9
Interboro Rapid Transit	100	19,200	265,100	47 1/2	Sale	36 1/2	37	35	Sale	30 1/2	Aug. 31
Int Rys of Cent Amer.	100	3,210	16,510	18 1/2	24	34 1/2	34 1/2	38 1/2	Sale	33 1/2	Aug. 11
Preferred	100	1,070	4,750	71 1/2	Sale	70	Sale	69 1/2	Sale	69 1/2	Aug. 11
Iowa Central	100	120	9,380	1	1 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	Aug. 30
Kansas City Southern	100	100,800	1,776,700	43 1/2	Sale	66 1/2	Sale	61 1/2	Sale	56 1/2	Aug. 12
Preferred	100	1,700	19,910	65 1/2	66 1/2	70 1/2	Sale	70	71	69 1/2	Aug. 17
Lehigh Valley	50	41,200	706,300	100 1/2	Sale	110 1/2	Sale	105	Sale	100 1/2	Aug. 12
Louisville & Nashville	100	10,600	108,700	130 1/2	Sale	147 1/2	Sale	145 1/2	Sale	143 1/2	Aug. 3
Manhattan Ry guar	100	40	2,210	88 1/2	92	82	84	80 1/2	84 1/2	80	Aug. 2
Mod guar	100	15,000	131,700	49 1/2	52	45 1/2	Sale	46 1/2	Sale	45	Aug. 3
Market Street Ry.	100	1,200	8,900	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Aug. 3
Preferred	100	100	1,700	24	26	20	24	23	25	22 1/2	Aug. 4
Prior preferred	100	23,200	82,350	43 1/2	44 1/2	50 1/2	Sale	55	Sale	50 1/2	Aug. 1
Second preferred	100	200	2,800	13	14	12	16	12	16	12 1/2	Aug. 26
Minneapolis & St Louis	100	7,500	279,800	1	1 1/2	3 1/2	Sale	3	3 1/2	3	Aug. 30
Minn St Paul & S S M	100	11,600	88,400	26	27	42 1/2	Sale	40 1/2	42 1/2	38	Aug. 12
Preferred	100	1,000	12,600	49	53	63	Sale	61	62	63	Aug. 1
Leased line	100	860	4,645	61	63	63 1/2	Sale	62 1/2	Sale	62 1/2	Aug. 5
Mo Kan-Texas no par	100	110,100	1,622,700	33 1/2	Sale	51	Sale	44 1/2	Sale	41	Aug. 12
Preferred	100	15,600	188,065	96 1/2	Sale	105	Sale	106 1/2	Sale	104 1/2	Aug. 12
Missouri Pacific com	100	151,600	3,216,300	38 1/2	Sale	56 1/2	Sale	51 1/2	Sale	50 1/2	Aug. 12
Preferred	100	76,900	1,214,400	91 1/2	Sale	105 1/2	Sale	100 1/2	Sale	100	Aug. 12
Morris & Essex	50	50	690	80	81 1/2	83	85	84	86	85	Aug. 12
Nash Chatt & St Louis	100	500	3,900	4 1/2	5 1/2	189 1/2	Sale	186	Sale	180	Aug. 15
Nat Rys of Mex 1st pf ctf	100	500	3,200	4 1/2	5 1/2	2 1/2	4	3 1/2	4 1/2	3 1/2	Aug. 25
Nat Rys Mex 2nd pref.	100	2,800	17,700	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 25
New Orleans & Mexico	100	430	7,000	121	126	149 1/2	Sale	144 1/2	Sale	145	Aug. 9
New York Central	100	317,400	2,838,200	143 1/2	Sale	156	Sale	153 1/2	Sale	148 1/2	Aug. 12
Rights	100	420,920	819,164	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	4 1/2	Aug. 8
N Y Chicago & St Louis	100	40,500	429,600	189 1/2	Sale	126 1/2	Sale	124	Sale	119 1/2	Aug. 15
Preferred	100	4,100	35,000	103	Sale	105	Sale	106	Sale	105	Aug. 1
New York & Harlem	50	160	2,440	175	182	171	Sale	170	175	169 1/2	Aug. 16
N Y Lack & Western	100	30	210	103	Sale	106	120	106	120	106 1/2	Aug. 15
N Y N H & Hartford	100	226,700	4,723,000	43 1/2	Sale	51 1/2	Sale	49 1/2	Sale	47	Aug. 18
Rights	100	22,635	22,635	39 1/2	Sale	39 1/2	Sale	33 1/2	Sale	31 1/2	Aug. 19
N Y Ontario & Western	100	95,900	1,229,800	24 1/2	Sale	8 1/2	Sale	8	10	7	Aug. 4
N Y Rys pf tr ctf	100	2,800	13,400	15	Sale	7	12	12	Sale	12	Aug. 25
New York State Rys	100	200	2,600	13	24	58	Sale	55	Sale	54 1/2	Aug. 12
Norfolk Southern	100	10,100	181,900	37 1/2	Sale	58	Sale	55	Sale	54 1/2	Aug. 12
Norfolk & Western	100	29,200	532,700	159 1/2	Sale	190	Sale	185 1/2	Sale	182 1/2	Aug. 12
Preferred	100	700	5,300	86	Sale	85	89	85	88	85	Aug. 9
Northern Central	50	20	950	84	87 1/2	84	87 1/2	84 1/2	87 1/2	84 1/2	Aug. 3
Northern Pacific	100	138,600	889,100	78	Sale	94 1/2	Sale	93	Sale	91 1/2	Aug. 8
Certificates	100	29,300	86,810	92 1/2	Sale	92 1/2	Sale	90	Sale	90	Aug. 12
Pacific Coast	100	6,100	13,600	15	20	17	20	17	20	17	Aug. 10
First preferred	100	150	940	50	70	45 1/2	51	46	53	50	Aug. 19
Second preferred	100	600	1,400	30	50	25	35	25	30	25	Aug. 18
Pennsylvania	50	227,600	1,311,534	57	Sale	65 1/2	Sale	65	Sale	64 1/2	Aug. 3
Pearl & Eastern	100	15,800	240,300	19	21	44 1/2	Sale	40 1/2	Sale	34 1/2	Aug. 12
Pere Marquette	100	11,700	240,000	115	117 1/2	131	Sale	130 1/2	Sale	129 1/2	Aug. 12
Prior preferred	100	1,100	14,000	93 1/2	94 1/2	94 1/2	97	96	Sale	96	Aug. 16
Preferred	100	1,300	29,100	88 1/2	90	93	94 1/2	94	Sale	93 1/2	Aug. 3
Pitts C C & St Louis	100	30	30	151	Sale	155	Sale	156 1/2	Sale	103 1/2	Aug. 16
Pitts Ft Wayne & Chicpf	100	30	835	151	Sale	155	Sale	156 1/2	Sale	103 1/2	Aug. 16
Pitts & West Virginia	100	20,600	276,800	133 1/2	Sale	146	Sale	148	Sale	136 1/2	Aug. 12
Reading Company	50	124,200	2,001,800	96	Sale	118 1/2	Sale	113 1/2	Sale	111 1/2	Aug. 12
First preferred	50	200	12,200	41	Sale	41 1/2	42	41 1/2	42	41 1/2	Aug. 22
Second preferred	50	2,200	25,700	44	45	45	Sale	44	45	44	Aug. 25
Rutland RR pref.	100	2,100	46,000	43	49	57 1/2	59 1/2	55	Sale	55	Aug. 12
St Louis-San Francisco	100	87,700	1,100,600	102 1/2	Sale	114 1/2	Sale	112	Sale	109 1/2	Aug. 12
Preferred A	100	1,300	46,500	96	97 1/2	100	103	100 1/2	Sale	100 1/2	Aug. 12
St Louis Southwest	100	32,500	555,400	62 1/2	Sale	86 1/2	Sale	79	Sale	78 1/2	Aug. 31
Preferred	100	100	23,500	75 1/2	77 1/2	86	88	85	87 1/2	87 1/2	Aug. 29
Seaboard Air Line	100	27,700	664,200	37	Sale	37	Sale	33 1/2	35	32 1/2	Aug. 12
Preferred	100	9,700	174,630	41 1/2	Sale	42 1/2	Sale	40 1/2	Sale	40	Aug. 12
Southern Pacific Co.	100	135,800	1,357,300	110 1/2	Sale	125	Sale	119	Sale	117 1/2	Aug. 12
Southern Railway	100	93,600	797,300	127	Sale	134 1/2	Sale	131 1/2	Sale	129 1/2	Aug. 12
Preferred	100	6,800	52,000	94 1/2	Sale	98 1/2	Sale	99 1/2	Sale	98 1/2	Aug. 1
Texas & Pacific	100	28,200	987,900	55	Sale	94 1/2	Sale	82 1/2	Sale	81	Aug. 30
Third Avenue	100	9,100	64,700	39	Sale	34 1/2	35 1/2	34 1/2	Sale	28 1/2	Aug. 31
Twin City Rapid Transit	100	600	8,250	62	Sale	52 1/2	55	52	52 1/2	52	Aug. 13
Preferred	100	180	1,560	102	Sale	102	Sale	98 1/2	102	100	Aug. 4
Union Pacific	100	90,800	654,600	161 1/2	Sale	189 1/2	Sale	189	Sale	183	Aug. 12
Preferred	100	3,300	43,750	80	81	82 1/2	83	84 1/2	Sale	82 1/2	Aug. 4
Vicks Shriv & Pacific	100	10	720	97 1/2	100	98	99	99	Sale	98 1/2	Aug. 8
Preferred	100	108,800	3,904,200	42	Sale	73 1/2	Sale	62 1/2	Sale	61 1/2	Aug. 12
Wabash	100	8,600	465,100	76	Sale	93 1/2	Sale	94	Sale	91 1/2	Aug. 12
Preferred A	100	200	10,300	60	Sale	89 1/2	Sale	86	89	84 1/2	Aug. 1
Western Maryland	100	293,700	4,694,100	14	Sale	57 1/2	Sale	56 1/2	Sale	49 1/2	Aug. 15
Second preferred	100	26,900	619,600	23 1/2	Sale	57 1/2	Sale	57 1/2	Sale	46	Aug. 15
Western Pacific, New	100	21,450	384,950	28	Sale	39 1/2	Sale	36	Sale	34	Aug. 11
Preferred new	100	10,800	169,200	73 1/2	Sale	67 1/2	Sale	68 1/2	Sale	64 1/2	Aug. 13
Wheeling & L E Ry.	100	100	981,500	27 1/2	Sale	60	80	70	80	70	Aug. 17
Preferred	100	500	295,400	47 1/2	Sale	80	83	79 1/2	Sale	79	Aug. 15
Industrial and Miscell.											
Abtibi Power & P. no par	100	68,900	192,600	87 1/2	Sale	99 1/2	Sale	105 1/2	Sale	97 1/2	Aug. 12
Abraham & Straus no par	100	19,130	60,630	68	70	74	Sale	84 1/2	Sale	73	Aug. 5
Preferred	100	230	3,200	112	113	112 1/2	Sale	109	Sale	109	Aug. 11
Adams Express	100	3,900	43,800	125	126	161	164	160	165	158 1/2	Aug. 13
Advance Rumely	100	8,100	69,500	9 1/2	Sale	12 1/2	Sale	11 1/2	12	11 1/2	Aug. 13
Preferred	100	4,400	47,500	32 1/2	Sale	33	36	35	Sale	35	Aug. 5
Air Reduction Inc. no par	100	36,000	338,700	136 1/2	Sale	192	195	179 1/2	Sale	163	Aug. 12
Ajax Rubber Inc. no par	100	69,900	868								

STOCKS N. Y. STOCK EXCHANGE	SALES TO SEPT. 1.		Price Jan. 3 1927.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
	In August.	Since Jan. 1.	Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
American Express.....100	53,700	146,400	129	Sale	142 1/2	142 1/2	159	Sale	143	Aug. 2	164	Aug. 16	127	Jan. 17	164	Aug. 16
Am Foreign & Power..no par	125,500	679,000	20 1/2	Sale	21 1/2	23 1/2	23 1/2	Sale	20 1/2	Aug. 8	25	Aug. 24	18 1/2	Feb. 17	25 1/2	Mar. 29
Preferred.....100	13,600	97,820	100 1/2	Sale	100 1/2	104	Sale	99 1/2	Aug. 2	105 1/2	Aug. 27	86 1/2	Feb. 15	105 1/2	Aug. 27	
Amer Hide & Leather.....100	1,900	32,900	8 1/2	Sale	9	10	9 1/2	Sale	9 1/2	Aug. 9	10 1/2	Aug. 17	7 1/2	Apr. 30	10 1/2	Feb. 8
Preferred.....100	4,500	71,100	50	Sale	65	Sale	62 1/2	Sale	62 1/2	Aug. 31	65	Aug. 1	48	Jan. 1	66 1/2	July 20
Amer Home Products..no par	108,100	349,400	30 1/2	Sale	44 1/2	Sale	50 1/2	Sale	44 1/2	Aug. 1	55 1/2	Aug. 23	30 1/2	Mar. 3	55 1/2	Aug. 23
American Ice.....100	37,400	183,000	126	Sale	124 1/2	Sale	124 1/2	Sale	115 1/2	Aug. 17	124 1/2	Aug. 1	114 1/2	Jan. 26	137 1/2	May 10
New.....no par	47,100	47,100	84 1/2	Sale	91	Sale	91 1/2	Sale	28	Aug. 13	32 1/2	Aug. 22	28	Aug. 13	32 1/2	Aug. 22
Preferred.....100	2,400	22,700	84 1/2	Sale	91	Sale	91 1/2	Sale	90 1/2	Aug. 2	91 1/2	Aug. 16	84	Jan. 7	96	May 7
Rights.....100	23,200	83,000	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Aug. 3	3 1/2	Aug. 1	2 1/2	July 21	4 1/2	June 1
Amer Internat Corp..no par	39,100	564,200	37 1/2	Sale	51 1/2	Sale	51	Sale	47 1/2	Aug. 12	53	Aug. 26	37	Mar. 23	55 1/2	June 7
Amer La France Fire Eng. 10	32,000	183,600	9 1/2	Sale	6 1/2	Sale	7	Sale	6	Aug. 4	8 1/2	Aug. 16	4	June 4	10	Jan. 3
Preferred.....100	1,200	5,200	90	Sale	75	80	80	85	79 1/2	Aug. 9	85 1/2	Aug. 18	62 1/2	June 7	90 1/2	Jan. 6
American Linseed.....100	195,500	444,700	30	Sale	32 1/2	Sale	48	Sale	32 1/2	Aug. 1	51	Aug. 17	20 1/2	Apr. 5	51	Aug. 17
Preferred.....100	41,000	146,350	71 1/2	Sale	64 1/2	Sale	71 1/2	Sale	64 1/2	Aug. 1	74 1/2	Aug. 17	46 1/2	Mar. 19	74 1/2	May 10
Amer Locomotive new no par	57,200	440,200	108	Sale	105 1/2	Sale	108 1/2	Sale	104 1/2	Aug. 12	115	Aug. 22	103	June 30	116	May 18
Preferred.....100	700	13,260	119 1/2	Sale	122	125	124 1/2	125 1/2	124	Aug. 12	125 1/2	Aug. 26	119 1/2	Feb. 23	127	July 23
Am Mach & Foundry..no par	9,600	38,610	73 1/2	Sale	90	Sale	107	Sale	90	Aug. 1	108 1/2	Aug. 31	73 1/2	Jan. 3	108 1/2	Aug. 31
Preferred.....100	370	1,170	124 1/2	Sale	144 1/2	149	162	Sale	147	Aug. 2	162	Aug. 17	125 1/2	Jan. 6	162	Aug. 17
American Metal.....no par	33,100	80,200	43	Sale	39 1/2	40	43 1/2	Sale	39 1/2	Aug. 2	46 1/2	Aug. 3	38	Jan. 12	46 1/2	Aug. 3
Preferred.....100	400	3,400	104	112	110	110 1/2	108	110	110 1/2	Aug. 19	111 1/2	Aug. 5	108	Jan. 6	112 1/2	May 17
American Piano.....no par	17,800	124,100	104	107	94	95	94 1/2	94 1/2	94	Aug. 27	97 1/2	Aug. 1	35	Aug. 27	43 1/2	June 9
Preferred.....100	180	9,680	61 1/2	Sale	61	Sale	64 1/2	Sale	59 1/2	Aug. 12	67 1/2	Aug. 26	54	Jan. 27	67 1/2	Aug. 26
Amer Power & Light..no par	91,700	420,300	113 1/2	Sale	130 1/2	Sale	133 1/2	Sale	126 1/2	Aug. 12	137 1/2	Aug. 22	110 1/2	Jan. 21	137 1/2	Aug. 22
American Radiator.....25	87,500	388,710	113 1/2	Sale	130	Sale	132	134 1/2	135	Aug. 5	135	Aug. 5	133 1/2	Mar. 1	137 1/2	June 14
Preferred.....100	20	270	88	89 1/2	99	101	99	100	99	Aug. 8	101 1/2	Aug. 4	87 1/2	Apr. 4	105	June 24
Amer Railways Express 100	5,900	19,200	35	44	51	58	45	Sale	45	Aug. 12	55 1/2	Aug. 2	35 1/2	Jan. 4	64 1/2	July 7
American Republics..no par	3,600	67,600	55	Sale	48 1/2	Sale	47 1/2	Sale	43	Aug. 12	48 1/2	Aug. 1	42	Jan. 29	61 1/2	Mar. 28
American Safety Razor..100	10,400	181,600	48 1/2	Sale	45	Sale	45	Sale	42 1/2	Aug. 17	49	Aug. 4	42 1/2	Aug. 17	51	July 20
American Seating.....no par	41,500	167,100	48 1/2	Sale	45	Sale	45	Sale	42 1/2	Aug. 17	49	Aug. 4	42 1/2	Aug. 17	51	July 20
Amer Ship & Comm..no par	4,100	66,300	6	6 1/2	4 1/2	Sale	3 1/2	Sale	3 1/2	Aug. 31	4 1/2	Aug. 1	3 1/2	Mar. 23	6 1/2	Jan. 7
American Shipbuilding..100	320	1,170	98	97	95	Sale	90	Sale	90	Aug. 12	97	Aug. 2	80	Jan. 21	98	July 26
Amer Smelt & Refining..100	384,100	3,012,100	143 1/2	Sale	166 1/2	Sale	167 1/2	Sale	159 1/2	Aug. 12	172 1/2	Aug. 2	132 1/2	Jan. 25	172 1/2	Aug. 2
Preferred.....100	1,800	24,910	120 1/2	Sale	129 1/2	130 1/2	128	Sale	126	Aug. 15	130 1/2	Aug. 3	119 1/2	Mar. 16	130 1/2	July 30
American Snuff.....100	5,540	18,640	126	133	125	Sale	135 1/2	Sale	125	Aug. 6	136 1/2	Aug. 30	119 1/2	Jan. 17	136 1/2	Aug. 30
Preferred.....100	90	5,135	95	97	99 1/2	101	101 1/2	Sale	100	Aug. 16	101 1/2	Aug. 5	94 1/2	Jan. 4	101 1/2	June 7
Amer Steel Foundries..no par	162,200	444,675	44 1/2	Sale	56 1/2	Sale	54 1/2	Sale	50 1/2	Aug. 8	58 1/2	Aug. 24	41 1/2	Apr. 29	58 1/2	Aug. 24
Preferred.....100	200	3,625	113	Sale	112 1/2	113	113	Sale	113	Aug. 2	113 1/2	Aug. 31	110 1/2	July 5	115	Jan. 13
American Sugar Refining 100	26,400	266,400	82	Sale	87 1/2	Sale	90 1/2	Sale	85 1/2	Aug. 13	92 1/2	Aug. 24	79	Jan. 25	95 1/2	May 26
Preferred.....100	2,700	21,300	106	108 1/2	111	112 1/2	114	Sale	112	Aug. 3	114	Aug. 29	107 1/2	Mar. 3	116 1/2	May 26
Am Sum Tob vot tr ctf no par	32,200	506,000	41 1/2	Sale	60 1/2	Sale	59 1/2	Sale	58 1/2	Aug. 12	62 1/2	Aug. 4	41 1/2	Jan. 3	62 1/2	Aug. 4
Amer Teleg & Cable.....100	5,000	16,700	28 1/2	Sale	33	34	33 1/2	34 1/2	32 1/2	Aug. 22	36 1/2	Aug. 24	26	Apr. 1	36 1/2	Aug. 24
Amer Teleg & Teleg.....100	114,200	607,400	149 1/2	Sale	168 1/2	Sale	169	Sale	165 1/2	Aug. 12	171 1/2	Aug. 5	149 1/2	Jan. 3	172 1/2	Apr. 7
American Tobacco.....50	15,900	96,100	122 1/2	Sale	141 1/2	Sale	144 1/2	145 1/2	140	Aug. 12	147	Aug. 5	120	Jan. 7	147	Aug. 5
Common class B.....50	35,600	207,900	122 1/2	Sale	141	Sale	145	Sale	140 1/2	Aug. 12	146 1/2	Aug. 5	119 1/2	Jan. 5	146 1/2	Aug. 5
Preferred.....100	1,400	22,400	110	110 1/2	113	114 1/2	115 1/2	Sale	114	Aug. 2	116 1/2	Aug. 26	110 1/2	Jan. 4	116 1/2	Aug. 26
Amer Type Founders.....100	3,500	43,000	123 1/2	129	131	135	131	Sale	128	Aug. 8	135	Aug. 2	125	Jan. 7	146	Feb. 18
Preferred.....100	380	4,540	105 1/2	108 1/2	112 1/2	Sale	110 1/2	112 1/2	110 1/2	Aug. 15	113	Aug. 1	107 1/2	Feb. 6	113 1/2	May 10
Amer Wat Wks & Elec..20	12,100	611,300	64	Sale	93 1/2	Sale	104	105	93 1/2	Aug. 1	105 1/2	Aug. 27	62 1/2	Jan. 3	105 1/2	Aug. 27
New.....no par	63,500	65,900	47 1/2	Sale	47 1/2	Sale	51 1/2	Sale	46	Aug. 8	53	Aug. 17	46	Aug. 8	53	Aug. 17
Certificates.....20	900	3,900	93 1/2	97	111 1/2	Sale	106	Sale	95	Aug. 3	97 1/2	Aug. 4	90	July 14	97 1/2	Aug. 4
First preferred (7%)..100	200	21,400	106	106	103 1/2	106	106	Sale	104 1/2	Aug. 8	111 1/2	Aug. 1	104 1/2	Mar. 1	111 1/2	Aug. 22
Amer Wholesale pref..100	120	1,020	99 1/2	106	23 1/2	Sale	24 1/2	Sale	20 1/2</							

STOCKS
N. Y. STOCK EXCHANGE

STOCKS		SALES TO SEPT. 1.			PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In August.	Since Jan. 1.	Price Jan. 3 1927.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares	Shares	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
Calumet & Hecla.....25	7,700	55,500	14 1/4	Sale	16	Sale	15 1/2	Sale	15 1/2	Aug. 31	16 1/2	Aug. 10	14 1/4	July 7	17	Apr. 20
Canada Dry Gine Ale.....no par	300,700	670,000	36 1/4	Sale	49 1/4	Sale	53 1/4	Sale	49 1/4	Aug. 1	60 1/4	Aug. 10	36	Jan. 5	60 1/4	Aug. 10
Case (J I) Thresh Mach.100	27,800	345,800	149 1/4	Sale	255	Sale	258	262	239	Aug. 12	269	Aug. 23	132	Jan. 27	269	Aug. 23
Preferred.....100	1,000	7,900	116	117	118	120	118	124	118	Aug. 6	121	Aug. 20	111	Feb. 28	124 1/4	May 21
Central Alloy Steel.....no par	22,100	150,100	28 1/4	29	31 1/4	Sale	28 1/4	Sale	28	Aug. 26	32 1/4	Aug. 1	24	Apr. 1	33	July 28
Preferred.....100	100	2,800	106	107	107	112	108	Sale	108	Aug. 31	108	Aug. 31	106 1/4	Jan. 11	109 1/4	June 1
Central Leather com.....100	5,800	64,400	8 1/4	Sale	13 1/4	15	16	17	14 1/4	Aug. 3	18 1/4	Aug. 16	8 1/4	Jan. 3	18 1/4	Aug. 16
Preferred.....100	1,900	65,810	54 1/4	Sale	78 1/4	Sale	80	82 1/4	78	Aug. 8	83	Aug. 15	54	Jan. 14	83	Aug. 15
Century Ribbon Mills.no par	9,300	47,000	12 1/4	14	12 1/4	Sale	14 1/4	Sale	11 1/4	Aug. 3	16 1/4	Aug. 20	10 1/4	Jan. 26	16 1/4	Aug. 20
Preferred.....100	210	3,005	78 1/4	82 1/4	80	Sale	77	Sale	80	Aug. 1	84	Aug. 2	70	Jan. 24	84	Aug. 2
Cerro de Pasco Copp.no par	59,400	248,500	62 1/4	Sale	61 1/4	Sale	63 1/4	Sale	60 1/4	Aug. 3	66 1/4	Aug. 24	58	June 27	66 1/4	Aug. 24
Certain-Teed Prod.....no par	32,800	580,500	42 1/4	Sale	49 1/4	Sale	48 1/4	Sale	48	Aug. 12	52 1/4	Aug. 2	42	Jan. 25	55 1/4	May 11
1st preferred.....100	100	4,100	104	107 1/4	102 1/4	Sale	109	113 1/4	108 1/4	Aug. 17	108 1/4	Aug. 17	106 1/4	Feb. 1	111	July 21
Second preferred.....100	200	1,000	95 1/4	101	97 1/4	110	101 1/4	Aug. 26	102	Aug. 26	102	Aug. 26	100 1/4	Apr. 30	103	June 14
Certo Corp.....no par	7,800	10,600	75	Sale	75	Sale	75	Sale	75	Aug. 1	78 1/4	Aug. 23	75	July 30	78 1/4	Aug. 23
Chandler-Clev Motor.no par	19,300	159,400	8 1/4	Sale	7	Sale	6 1/4	Sale	5	Aug. 16	7 1/4	Aug. 2	5	Aug. 16	14	Mar. 22
Preferred.....no par	13,400	168,400	21 1/4	Sale	18 1/4	Sale	20	Sale	18	Aug. 12	20 1/4	Aug. 25	13	June 27	26 1/4	May 6
Chesapeake Corp.....no par	129,000	232,500	70	Sale	70	Sale	73	Sale	67 1/4	Aug. 12	76 1/4	Aug. 26	64 1/4	June 29	76 1/4	May 10
Chicago Pneumatic Tool.100	3,400	131,000	122	Sale	131	133 1/4	127	Sale	124	Aug. 31	133	Aug. 2	120 1/4	Jan. 3	137 1/4	Mar. 2
Chicago Yellow Cab.....no par	410	2,010	43	45	39	40	37 1/4	40	38 1/4	Aug. 24	39	Aug. 3	38	July 15	45	Mar. 3
Childs Co.....no par	33,400	211,468	50 1/4	Sale	61 1/4	Sale	62	Sale	58 1/4	Aug. 8	65 1/4	Aug. 25	48 1/4	Mar. 31	65 1/4	Aug. 25
Chile Copper.....25	49,900	765,100	34 1/4	Sale	36	Sale	36	Sale	35 1/4	Aug. 13	37 1/4	Aug. 5	33 1/4	June 27	39 1/4	Mar. 21
Chino Copper.....100	100	1,400	22 1/4	Sale	22 1/4	26	22 1/4	Aug. 18	22 1/4	Aug. 18	22 1/4	Aug. 18	22 1/4	Jan. 7	24	Apr. 11
Christie-Brown.....no par	12,500	159,500	33	35	62	Sale	58 1/4	Sale	55	Aug. 12	64	Aug. 4	34 1/4	Jan. 5	65 1/4	June 16
Chrysler Corporation.no par	1,470,100	6,587,900	41 1/4	Sale	54 1/4	Sale	59 1/4	Sale	52	Aug. 12	62 1/4	Aug. 29	38 1/4	Jan. 28	62 1/4	Aug. 29
Preferred.....no par	8,400	50,110	103	Sale	112	Sale	114 1/4	Sale	111 1/4	Aug. 12	114 1/4	Aug. 26	102 1/4	Apr. 11	114 1/4	Aug. 26
City Stores class A.....no par	600	7,100	49 1/4	Sale	48 1/4	49 1/4	48 1/4	Aug. 2	49 1/4	Aug. 1	49 1/4	Aug. 1	46 1/4	Mar. 10	49 1/4	Apr. 12
Class B.....no par	85,100	176,950	49 1/4	Sale	48 1/4	Sale	46 1/4	Sale	46 1/4	Aug. 12	53	Aug. 4	41 1/4	Apr. 5	49 1/4	July 29
Cluett, Peabody & Co.100	8,500	81,500	60 1/4	Sale	68 1/4	Sale	66	Sale	65	Aug. 13	68 1/4	Aug. 1	51	June 17	69 1/4	July 29
Preferred.....100	100	7,530	111 1/4	114	119	120	121	Sale	119 1/4	Aug. 3	121	Aug. 31	111 1/4	Jan. 6	121	Aug. 31
Coca Cola.....no par	56,400	526,900	172	Sale	116 1/4	Sale	116 1/4	Sale	115	Aug. 12	119	Aug. 16	106 1/4	Apr. 27	199 1/4	Apr. 22
Collins & Aikman.....no par	43,450	782,250	65 1/4	Sale	107 1/4	Sale	90	Sale	106	Aug. 1	119	Aug. 6	63	Jan. 4	122 1/4	July 7
New.....no par	24,300	24,300	106	Sale	102 1/4	Sale	102 1/4	Aug. 31	105 1/4	Aug. 8	105 1/4	Aug. 8	102 1/4	Jan. 31	105 1/4	Aug. 8
Preferred.....100	10,600	10,600	44	Sale	88	Sale	81 1/4	Sale	74 1/4	Aug. 15	89 1/4	Aug. 2	42 1/4	Jan. 4	96 1/4	July 12
Colorado Fuel & Iron.100	274,500	4,154,100	89 1/4	Sale	93 1/4	Sale	93	Sale	93	Aug. 12	107 1/4	Aug. 8	82 1/4	Feb. 11	98 1/4	May 27
Preferred.....100	103,000	716,400	101	Sale	105 1/4	Sale	106	Sale	104	Aug. 12	107 1/4	Aug. 8	99 1/4	Jan. 24	107 1/4	Aug. 8
Columbia G & El new no par	7,700	112,511	67 1/4	Sale	72	Sale	73	73 1/4	72	Aug. 1	76 1/4	Aug. 2	66 1/4	Jan. 3	85 1/4	Mar. 18
Columbian Carbon.....no par	4,000	143,300	53	Sale	58 1/4	Sale	58 1/4	Sale	53	Aug. 3	59 1/4	Aug. 24	48 1/4	May 25	59 1/4	Aug. 24
Commonwealth Power no par	113,100	378,400	17	18	20 1/4	21 1/4	21	21 1/4	20 1/4	Aug. 16	21	Aug. 3	17	June 10	23	Mar. 10
Commercial Credit.....no par	7,400	67,200	22 1/4	23 1/4	20 1/4	21	21 1/4	Sale	20	Aug. 16	21	Aug. 3	18 1/4	June 15	23	Jan. 7
Preferred 7%.....25	600	5,890	22 1/4	23 1/4	20 1/4	21	21 1/4	Sale	20	Aug. 16	21	Aug. 3	17	June 10	23	Mar. 10
Preferred B.....25	470	6,000	22 1/4	23 1/4	20 1/4	21	21 1/4	Sale	20	Aug. 16	21	Aug. 3	18 1/4	June 15	23	Jan. 7
1st preferred.....25	520	8,150	85 1/4	89	75	77	76 1/4	Sale	75	Aug. 3	77	Aug. 2	69	July 8	85 1/4	Jan. 12
Comm Inv Trust.....no par	1,100	87,600	55	Sale	46 1/4	Sale	45 1/4	47 1/4	45 1/4	Aug. 10	47	Aug. 4	41 1/4	May 4	56 1/4	Mar. 14
Preferred.....100	700	15,300	91 1/4	93 1/4	88	Sale	88	90	88	Aug. 1	89	Aug. 24	86 1/4	July 5	95	Mar. 14
6 1/2 % preferred.....100	18,300	557,100	232	Sale	376 1/4	Sale	365	375	340 1/4	Aug. 12	384	Aug. 26	223	Jan. 3	384	July 12
New.....no par	12,600	12,600	40	Sale	40	Sale	39 1/4	40	39	Aug. 12	42	Aug. 4	39	Aug. 12	43 1/4	June 23
Conde-Nast Public ns.no par	8,400	19,800	20 1/4	Sale	20 1/4	Sale	23 1/4	Sale	19 1/4	Aug. 2	25 1/4	Aug. 17	17 1/4	Jan. 26	25 1/4	Aug. 17
Congoleum-Nalrn Inc.no par	693,500	1,799,300	19	Sale	64 1/4	Sale	66 1/4	Sale	62 1/4	Aug. 12	69 1/4	Aug. 23	47	Mar. 11	69 1/4	Aug. 23
Congress Cigar.....no par	29,800	302,400	53 1/4	55	81 1/4	Sale	81	Sale	78 1/4	Aug. 12	83 1/4	Aug. 3	75 1/4	Apr. 30	86 1/4	July 7
Consolidated Cigar.....no par	29,000	412,800	84	Sale	96 1/4	101	105	106	96 1/4	Aug. 11	106 1/4	Aug. 23	96 1/4	Apr. 11	106 1/4	Aug. 23
Preferred.....100	4,300	11,300	101	102 1/4	109 1/4	Sale	109 1/4	Sale	108	Aug. 9	114 1/4	Aug. 11	94	Mar. 9	114 1/4	Aug. 11
Consol Distributors.....no par	6,900	99,100	98	Sale	98	Sale	99 1/4	Sale	97 1/4	Aug. 1	100	Aug. 31	93	Mar. 18	100	Aug. 31
Consolidated Gas.....no par	500,500	1,807,775	107 1/4	Sale	110 1/4	Sale	109 1/4	Sale	108	Aug. 9	114 1/4	Aug. 11	94	Mar. 9	114 1/4	Aug. 11
Pref 5% temp certifi.....no p	18,600	350,500	3 1/4	Sale	4 1/4											

STOCKS N. Y. STOCK EXCHANGE	SALES TO SEPT. 1.		Price Jan. 3 1927.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
	In August.	Since Jan. 1.	Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Fifth Avenue Bus.....no par	100	3,400	13 1/4	16 1/4	12 1/4	13 1/4	12	13	12 1/4	Aug. 9	12 1/4	Aug. 12	12 1/4	Jan. 31	14 1/4	May 31
First Nat Pict 1st pref.....100	100	11,300	99	99	99 1/4	100 1/4	100	101	100	Aug. 12	100	Aug. 12	97 1/4	Jan. 13	103	Mar. 4
First National Stores.....no par	5,300	105,800	28 1/4	Sale	24 1/4	Sale	24 1/4	Sale	23 1/4	Aug. 29	25 1/4	Aug. 17	19 1/4	May 11	30	Feb. 7
Flak Rubber.....no par	63,500	645,160	16 1/4	Sale	16 1/4	Sale	16	Sale	15 1/4	Aug. 26	17 1/4	Aug. 5	14 1/4	June 17	20	Apr. 20
First preferred.....100	4,300	40,500	80	80 1/2	83 1/4	Sale	85	Sale	83	Aug. 3	85 1/2	Aug. 31	81	Jan. 5	89 1/2	June 2
First pref conv.....100	700	5,200	98	99	98	105	97	101	98	Aug. 2	101	Aug. 3	94 1/4	July 5	101	Aug. 3
Fleischmann Co.....no par	340,800	2,187,300	47 1/4	Sale	58 1/4	Sale	62	Sale	57	Aug. 12	64 1/4	Aug. 26	46 1/4	Feb. 1	64 1/4	Aug. 26
Foundation Co.....no par	19,600	295,400	80	Sale	60 1/4	Sale	57 1/4	Sale	55 1/4	Aug. 22	62 1/4	Aug. 1	55	June 9	68 1/4	Apr. 1
Fox Film "A".....no par	57,300	596,500	70	Sale	58 1/4	Sale	65	Sale	57 1/4	Aug. 3	67 1/4	Aug. 25	50	June 28	74 1/4	Jan. 6
Franklin Simon pref.....100	80	2,680	109 1/4	110	115	115	113	Sale	113	Aug. 31	115	Aug. 5	109 1/4	Jan. 17	115	Aug. 5
Freeport Texas Co.....no par	292,500	2,767,800	34 1/4	Sale	75 1/4	Sale	74 1/4	Sale	68	Aug. 12	77 1/4	Aug. 5	34 1/4	Jan. 4	77 1/4	July 30
Gabriel Snubber A.....no par	210,000	1,030,800	29 1/4	Sale	53 1/4	Sale	50 1/4	Sale	50	Aug. 12	59	Aug. 5	29 1/4	Jan. 3	59	Aug. 5
Gardner Motor.....no par	140,000	227,800	7 1/4	8	10 1/4	Sale	8 3/4	9	8	Aug. 13	10 1/4	Aug. 1	6 1/4	Jan. 27	12 1/4	July 20
Gen Amer Tank Car.....no par	109,700	307,800	46 1/4	Sale	55	Sale	59 1/4	Sale	54	Aug. 3	62 1/4	Aug. 26	46	Jan. 3	62 1/4	Aug. 26
7% preferred.....100	400	5,100	106	108	109	110	110	112 1/2	109 1/4	Aug. 10	110 1/4	Aug. 10	106 1/4	Mar. 1	110 1/4	Aug. 10
General Asphalt.....100	110,300	1,569,500	86 1/4	Sale	74 1/4	Sale	68	Sale	65	Aug. 27	77 1/4	Aug. 5	65	Aug. 27	96 1/4	Mar. 2
5% preferred.....100	4,900	22,200	125	130	112	116	109 1/4	114	107 1/4	Aug. 27	117 1/4	Aug. 5	107 1/4	Apr. 27	144 1/4	Mar. 2
General Baking pref.....no par	180	2,680	119	119 1/4	126 1/4	129	129	130	126 1/4	Aug. 10	130	Aug. 25	118 1/4	Apr. 5	130	May 23
Gen Cigar Inc.....no par	11,200	187,700	54 1/4	54 1/4	69 1/4	Sale	67 1/4	68	66	Aug. 12	69 1/4	Aug. 1	52	Jan. 26	76 1/4	July 15
7% Preferred.....100	-----	2,800	116	117 1/4	122	125	122	130	-----	-----	-----	-----	116	Jan. 5	122 1/4	May 10
Debenture pref (7%).....100	-----	1,600	113 1/4	117 1/4	135	145	130	140	-----	-----	-----	-----	116	Jan. 11	140	July 20
General Electric.....no par	462,200	2,458,600	83 1/4	Sale	128	Sale	140 1/4	Sale	118 1/4	Aug. 12	142	Aug. 31	81	Jan. 27	142	Aug. 31
Special.....10	31,000	231,500	11 1/4	Sale	11 1/4	Sale	11 1/4	Sale	11	Aug. 26	11 1/4	Aug. 4	11	June 21	11 1/4	Jan. 5
Gen Gas & Elec A.....no par	19,600	168,820	41	42	40 1/4	Sale	41 1/4	Sale	39 1/4	Aug. 4	43	Aug. 26	34 1/4	Apr. 1	47 1/4	Feb. 25
Class B.....no par	1,100	10,700	37	42	44	Sale	43 1/4	Sale	43 1/4	Aug. 31	46	Aug. 24	35 1/4	Apr. 1	46	Aug. 24
Preferred A (8).....no par	800	3,100	112	115	117 1/4	118 1/4	116 1/4	Sale	116	Aug. 17	117	Aug. 8	113 1/4	Mar. 22	120	June 1
Preferred A (7).....no par	400	3,800	100	Sale	108 1/4	109	107	109	108 1/4	Aug. 11	109	Aug. 30	100	Jan. 3	109 1/4	June 9
Preferred B (7).....no par	600	4,100	94	96	103 1/4	105	103	104	103	Aug. 25	103	Aug. 25	96	Jan. 13	105 1/4	July 8
Gen Motors Corp.....no par	2,743,700	18,972,200	154 1/4	Sale	226 1/4	Sale	246	Sale	216 1/4	Aug. 12	251 1/4	Aug. 29	145 1/4	Jan. 25	251 1/4	Aug. 29
When Issued.....25	1,882,400	1,882,400	-----	-----	123 1/4	Sale	123 1/4	Sale	113 1/4	Aug. 19	127	Aug. 29	113 1/4	Aug. 19	127	Aug. 29
6% preferred.....100	100	800	104 1/4	-----	107	-----	107	-----	108 1/4	Aug. 11	108 1/4	Aug. 11	104 1/4	Feb. 18	108 1/4	Aug. 11
6% debenture stock.....100	-----	1,300	105	Sale	107	-----	107	-----	108 1/4	Aug. 11	108 1/4	Aug. 11	104	Mar. 7	108 1/4	Aug. 11
Preferred 7%.....100	9,050	114,650	120 1/4	Sale	123 1/4	Sale	125	Sale	121 1/4	Aug. 22	125	Aug. 26	118 1/4	Mar. 9	125	Aug. 26
Gen Outdoor Adv A.....no par	3,300	48,000	56	Sale	57 1/4	Sale	58 1/4	Sale	57 1/4	Aug. 17	58 1/4	Aug. 4	54 1/4	Apr. 11	58 1/4	Feb. 9
Trust certificates.....no par	30,600	387,100	39	Sale	48	Sale	50 1/4	Sale	47	Aug. 12	51	Aug. 29	37	Jan. 18	55	May 31
General Ry Signal.....no par	299,200	1,581,100	83 1/4	Sale	127 1/4	Sale	146 1/4	Sale	127 1/4	Aug. 11	150 1/4	Aug. 29	101 1/4	Mar. 2	150 1/4	Aug. 29
General Refractories.....no par	56,900	402,950	36	45	70 1/4	Sale	66 1/4	Sale	61 1/4	Aug. 12	73	Aug. 2	38	Jan. 14	75	June 1
Gimbel Brothers.....no par	47,400	236,700	42 1/4	Sale	45 1/4	Sale	44 1/4	Sale	44 1/4	Aug. 3	49	Aug. 5	37 1/4	Mar. 24	49 1/4	Apr. 11
7% preferred.....100	1,000	16,510	104	104 1/4	106 1/4	106 1/4	106	106 1/4	106	Aug. 9	106 1/4	Aug. 20	99 1/4	Mar. 18	108 1/4	July 14
Glidden Co.....no par	10,400	161,100	20 1/4	Sale	15 1/4	Sale	14 1/4	14 1/4	14 1/4	Aug. 13	15 1/4	Aug. 1	14 1/4	May 21	22	Mar. 10
7% prior preferred.....100	870	11,760	87	90	87	Sale	86	Sale	86	Aug. 17	89 1/4	Aug. 3	86	Aug. 17	101	June 14
Gold Dust certifs.....no par	109,000	546,400	43	43 1/4	55 1/4	Sale	58 1/4	Sale	55 1/4	Aug. 1	61 1/4	Aug. 10	42	Mar. 9	61 1/4	Aug. 10
Goodrich (B F).....no par	201,900	685,800	42 1/4	Sale	63 1/4	Sale	71 1/4	Sale	61 1/4	Aug. 12	73	Aug. 30	42 1/4	Jan. 3	73	Aug. 30
7% preferred.....100	2,600	13,700	95	Sale	101 1/4	102	104 1/4	Sale	102	Aug. 2	105	Aug. 30	95	Jan. 3	105	Aug. 30
New.....no par	33,100	33,100	-----	-----	51	Sale	50 1/4	Sale	50 1/4	Aug. 12	56 1/4	Aug. 5	50 1/4	Aug. 12	56 1/4	Aug. 5
Goodyear Tire prior pref.....100	1,500	23,800	104 1/4	105 1/4	111	112 1/4	111 1/4	Sale	111	Aug. 3	111 1/4	Aug. 31	104 1/4	Mar. 26	112	June 6
Preferred.....100	2,100	127,200	99 1/4	Sale	116 1/4	Sale	116 1/4	Sale	116	Aug. 3	116 1/4	Aug. 1	98 1/4	Jan. 27	117 1/4	May 16
Gotham Silk Hosiery.....no par	37,800	168,100	60 1/4	Sale	70	Sale	76 1/4	77 1/4	66 1/4	Aug. 12	79 1/4	Aug. 24	57 1/4	Jan. 12	79 1/4	Aug. 24
New.....no par	28,800	105,300	60 1/4	60 1/4	70	Sale	76 1/4	Sale	66 1/4	Aug. 13	79	Aug. 24	58 1/4	Jan. 12	79	Aug. 24
Preferred new.....100	3,500	24,783	108	110	113	114	109	114	109	Aug. 5	114	Aug. 24	104	Jan. 26	114	Aug. 24
Gould Coupler "A".....no par	1,000	21,100	9 1/4	10	6 1/4	8	5	6	5 1/4	Aug. 30	6 1/4	Aug. 24	5 1/4	Aug. 30	10	May 25
Granby Cons M S & P.....100	101,800	655,200	35	Sale	39 1/4	Sale	40 1/4	Sale	38 1/4	Aug. 12	41 1/4	Aug. 30	31 1/4	Jan. 27	45	May 26
Great Western Sugar.....25	1,400	374,500	109 1/4	Sale	117	117 1/4	117	117 1/4	117 1/4	Aug. 3	117 1/4	Aug. 2	109	Jan. 26		

STOCKS N. Y. STOCK EXCHANGE	SALES TO SEPT. 1.		Price Jan. 3 1927.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
	In August.	Since Jan. 1.	Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.	Highest.		
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Laclede Gas (St Louis).....100	1,200	65,150	176	176	235	Sale	230	245	230	Aug. 30	240	Aug. 2	173 1/2	Jan. 27	267 1/2	June 2
5% preferred.....100	20	3,030	100	110	104 1/2	Sale	100 1/2	105 1/2	103	Aug. 27	104 1/2	Aug. 1	95	Jan. 5	130	May 7
Lago Oil & Transport.....no par	80,400	448,100	21 1/2	Sale	30 1/2	Sale	30 1/2	Sale	29 1/2	Aug. 12	31 1/2	Aug. 17	20	Jan. 13	33 1/2	Aug. 17
Lambert Co.....no par	47,100	475,600	66 1/2	Sale	81 1/2	Sale	76 1/2	Sale	75 1/2	Aug. 12	83 1/2	Aug. 1	66	Jan. 28	82 1/2	July 18
Lee Rubber & Tire.....no par	24,500	99,200	7 1/2	Sale	11 1/2	Sale	11	Sale	9 1/2	Aug. 8	11 1/2	Aug. 1	7	Jan. 4	11 1/2	July 25
Lehn & Fink.....no par	73,810	226,210	35 1/2	Sale	35 1/2	Sale	37	Sale	34 1/2	Aug. 3	38 1/2	Aug. 30	32 1/2	Apr. 27	38 1/2	Aug. 30
Life Savers.....no par	2,900	49,400	23	Sale	21 1/2	Sale	22 1/2	Sale	21	Aug. 31	22 1/2	Aug. 5	21	Aug. 31	24 1/2	Feb. 11
Lima Loco Works.....no par	44,300	249,500	64 1/2	Sale	64 1/2	Sale	65	Sale	63 1/2	Aug. 4	72 1/2	Aug. 8	62	Jan. 6	76 1/2	Apr. 26
Liggett & Myers Tob pf. 100	300	5,500	125	126	128	130	131	134	129 1/2	Aug. 2	133	Aug. 25	124 1/2	Jan. 27	133	Aug. 25
New.....25	3,800	57,800	101	103	117 1/2	119	120 1/2	Sale	115	Aug. 15	120 1/2	Aug. 31	87 1/2	Feb. 10	123	May 24
B new.....25	34,848	366,948	101 1/2	Sale	116 1/2	Sale	120 1/2	Sale	115 1/2	Aug. 9	120 1/2	Aug. 31	86 1/2	Feb. 10	122 1/2	May 24
Liquid Carbonic.....no par	12,900	257,600	53	Sale	52	Sale	49 1/2	Sale	48	Aug. 12	52 1/2	Aug. 18	48	Aug. 12	59 1/2	Feb. 14
Loews Incorporated.....no par	105,700	1,187,800	48	Sale	51	Sale	55	Sale	51	Aug. 1	56 1/2	Aug. 23	46 1/2	Jan. 4	63 1/2	Mar. 17
Loft Incorporated.....no par	19,300	123,200	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Aug. 30	7 1/2	Aug. 13	6	Feb. 23	7 1/2	Jan. 20
Long Bell Lumber A.....no par	4,200	37,600	42 1/2	Sale	35	Sale	35	Sale	33 1/2	Aug. 10	35	Aug. 1	32 1/2	Apr. 26	43	Mar. 7
Loose-Wiles BIs tr cts New 25	190,600	318,000	118	120	121	Sale	119	119 1/2	118 1/2	Aug. 1	121	Aug. 1	118	Jan. 4	121	Aug. 1
First preferred.....100	300	1,100	117 1/2	Sale	110	113 1/2	115 1/2	116	113 1/2	Aug. 11	115 1/2	Aug. 23	107	June 27	118 1/2	Jan. 13
Lorillard (P) pref.....100	1,000	7,600	32 1/2	Sale	40 1/2	Sale	39 1/2	Sale	37 1/2	Aug. 12	42	Aug. 24	24 1/2	Apr. 27	47 1/2	July 28
New.....25	102,600	844,300	17	Sale	11 1/2	Sale	11	Sale	10 1/2	Aug. 29	12	Aug. 1	10 1/2	Aug. 29	18 1/2	Jan. 5
Louisiana Oil.....no par	42,500	487,200	94	Sale	90 1/2	Sale	90 1/2	Sale	90 1/2	Aug. 3	92	Aug. 22	90	Apr. 6	97	Feb. 5
6 1/2% preferred.....100	1,670	8,460	23 1/2	Sale	26 1/2	Sale	26 1/2	Sale	26 1/2	Aug. 13	27 1/2	Aug. 24	23 1/2	Jan. 3	28	May 10
Louis Gas & El A.....no par	11,200	141,600	28	Sale	25 1/2	Sale	23 1/2	Sale	23 1/2	Aug. 23	26 1/2	Aug. 1	21 1/2	June 24	33 1/2	Mar. 18
Ludlum Steel.....no par	5,100	138,300	74	82	74 1/2	Sale	70 1/2	83 1/2	74 1/2	Aug. 1	85 1/2	Aug. 5	55	Mar. 3	85 1/2	Aug. 5
McCorry Stores.....no par	2,370	9,030	75 1/2	Sale	76	Sale	83	85	76	Aug. 1	90	Aug. 5	56 1/2	Mar. 4	90	Aug. 5
Class B.....no par	8,600	38,850	105	Sale	108	109	105	109	105	Aug. 1	110	Aug. 24	97	Mar. 9	116 1/2	Jan. 4
6% preferred.....100	1,700	14,745	25 1/2	Sale	25	26	25 1/2	25 1/2	25 1/2	Aug. 1	25 1/2	Aug. 8	24 1/2	Mar. 14	27 1/2	Feb. 28
McIntyre For Mines.....5	900	29,500	112	115	112	115	124	Sale	115	Aug. 9	134	Aug. 24	105	June 27	134	Aug. 24
Mackay Companies.....100	19,200	33,010	71	74	67 1/2	68	71 1/2	Sale	67	Aug. 2	74	Aug. 18	67	Aug. 2	74	Aug. 18
4% preferred.....100	3,000	13,675	103	Sale	103	Sale	99	Sale	94	Aug. 12	104 1/2	Aug. 1	88 1/2	Jan. 24	118 1/2	May 23
Mack Truck Inc.....no par	262,500	3,199,800	110 1/2	Sale	111	113	109 1/2	110 1/2	109 1/2	Aug. 15	110	Aug. 3	109	Jan. 25	113 1/2	July 22
7% 1st preferred.....100	200	5,700	106 1/2	Sale	106 1/2	Sale	105 1/2	Sale	105	Aug. 11	106 1/2	Aug. 1	102	Jan. 18	107 1/2	June 9
7% 2d preferred.....100	1,400	4,100	125 1/2	Sale	196	Sale	196	202	194 1/2	Aug. 3	210 1/2	Aug. 17	124	Jan. 6	210 1/2	Aug. 17
Macy.....no par	6,100	57,500	35	35 1/2	35 1/2	Sale	36 1/2	Sale	35 1/2	Aug. 1	38 1/2	Aug. 24	29 1/2	Feb. 9	38 1/2	Aug. 24
Madison Sq Garden.....no par	31,700	31,700	15	Sale	17	Sale	15	Sale	14 1/2	Aug. 23	17 1/2	Aug. 1	11 1/2	Apr. 7	18 1/2	May 2
Magma Copper.....no par	18,800	208,000	85 1/2	Sale	85 1/2	Sale	75 1/2	Sale	75 1/2	Aug. 30	84	Aug. 5	66 1/2	July 15	89	July 27
Mallinson (H R) & Co no par	25,900	125,100	41	Sale	32	36	33	36	33	Aug. 30	34	Aug. 1	33	Aug. 33	46	Feb. 7
7% preferred.....100	2,360	9,560	72 1/2	73	63	70	64 1/2	Sale	64 1/2	Aug. 31	64 1/2	Aug. 1	64	July 5	77	Feb. 23
Manati Sugar.....100	200	4,700	45 1/2	45 1/2	46 1/2	Sale	44 1/2	Sale	44 1/2	Aug. 30	49 1/2	Aug. 17	43	July 7	49 1/2	Aug. 17
7% preferred.....100	100	5,460	117 1/2	Sale	51	Sale	50	Sale	50	Aug. 29	52	Aug. 5	50	Aug. 29	52	Aug. 5
Mandel Bros.....no par	22,900	27,900	32 1/2	Sale	29 1/2	Sale	29	Sale	29	Aug. 23	32 1/2	Aug. 30	24 1/2	Jan. 18	34 1/2	July 21
Manhattan El Supp.....no par	242,900	604,900	56 1/2	Sale	56 1/2	Sale	56 1/2	Sale	56 1/2	Aug. 12	57 1/2	Aug. 25	50	Jan. 10	53 1/2	July 16
Manhattan Shirt.....25	16,600	139,900	118 1/2	119	119 1/2	121	120	122	121	Aug. 30	121	Aug. 30	119	Jan. 15	121	Aug. 30
Preferred.....100	100	230	38 1/2	40	42 1/2	45	47	60	45	Aug. 15	50	Aug. 16	48	Jan. 22	50	Aug. 16
Manila Electric Corp no par	600	3,900	18 1/2	18 1/2	13 1/2	14 1/2	14	16	13 1/2	Aug. 9	16 1/2	Aug. 16	13	June 27	22 1/2	Jan. 18
Maracabo Oil Expl.....no par	10,200	84,300	57 1/2	Sale	33 1/2	Sale	35 1/2	Sale	32 1/2	Aug. 2	38 1/2	Aug. 19	31	June 27	58 1/2	Jan. 17
Marland Oil.....no par	242,100	3,190,400	27	Sale	51	Sale	48	Sale	43	Aug. 12	51 1/2	Aug. 1	27	Jan. 10	53 1/2	July 16
Marlin-Rockwell.....no par	36,700	270,800	21 1/2	21 1/2	18 1/2	Sale	18	21	18	Aug. 1	21 1/2	Aug. 25	16 1/2	June 29	24 1/2	Feb. 24
Martin Parry Corp.....no par	2,000	19,100	83 1/2	Sale	119 1/2	Sale	115 1/2	Sale	105	Aug. 12	121 1/2	Aug. 2	82	Jan. 6	124 1/2	July 20
Matheson Alkali Wks no par	23,700	207,300	111 1/2	Sale	111 1/2	113	107	Aug. 4	111 1/2	Aug. 1	113	Aug. 1	103	Jan. 7	112	July 15
7% preferred.....100	370	1,090	72 1/2	Sale	78 1/2	Sale	72 1/2	Sale	72 1/2	Aug. 3	80 1/2	Aug. 18	66 1/2	June 28	80 1/2	Aug. 18
May Dept Stores new.....25	83,100	352,700	23 1/2	Sale	30 1/2	Sale	31	Sale	29 1/2	Aug. 3	34 1/2	Aug. 10	23 1/2	Jan. 15	34 1/2	Aug. 10
Maytag Co.....no par	89,000	405,200	24 1/2	Sale	24 1/2	25	24 1/2	25 1/2	25	Aug. 3	25 1/2	Aug. 23	24 1/2	Jan. 3	26 1/2	Feb. 21
Metro-Goldwyn Pic pref.....27	2,300	19,200	7 1/2	Sale	4 1/2	Sale	4 1/2	Sale	3	Aug. 23	5 1/2	Aug. 8	3	Aug. 23	9 1/2	Feb. 16
Mexican Seab'd Oil.....no par	10,600	85,800	15	Sale	15	Sale	14 1/2	Sale								

STOCKS		SALES TO SEPT. 1.		Price		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In	Since	Jan. 3		Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Park & Tilford.....no par		67,900	479,200	23	Sale	36 1/2	Sale	37 1/2	Sale	36 1/2	Aug. 1	40	Aug. 15	20	Jan. 27	42 1/2	Jan. 16
Park Utah Cons Mines.....1		11,100	100,400	6 1/2	Sale	6 1/2	Sale	7 1/2	Sale	6 1/2	Aug. 2	7 1/2	Aug. 24	6	Jan. 3	8	Mar. 5
Pathe Exch "A" new.....no par		3,400	11,200			8	Sale	6	Sale	6	Aug. 31	8	Aug. 1	6	Aug. 31	12	Jan. 17
A new.....no par		37,800	77,800			35	Sale	30 1/2	Sale	27 1/2	Aug. 31	35	Aug. 1	27 1/2	Aug. 31	43 1/2	Jan. 17
Patino Mines & Ent ctf.....20		5,900	144,850			18 1/2	Sale	19 1/2	Sale	18 1/2	Aug. 1	22	Aug. 5	18 1/2	Aug. 1	27 1/2	Feb. 2
Peerless Motor.....50		23,400	161,000	28	Sale	25	Sale	23 1/2	Sale	22 1/2	Aug. 9	26	Aug. 2	20	Apr. 29	32	Jan. 8
Penick & Ford.....no par		31,800	295,500	21 1/2	Sale	22 1/2	Sale	23 1/2	Sale	22 1/2	Aug. 1	27	Aug. 4	21	Jan. 17	27 1/2	May 9
7% preferred.....100		520	1,960	101		101 1/2	Sale	102 1/2	103 1/2	101	Aug. 2	104	Aug. 29	100 1/2	Apr. 9	106	May 11
Penn-Dixie Cement.....no par		28,400	233,900	38 1/2	Sale	28	Sale	24	Sale	23 1/2	Aug. 30	28 1/2	Aug. 3	23 1/2	Aug. 30	39 1/2	Jan. 13
7% preferred.....100		800	12,000	99 1/2	Sale	94	96	91	93 1/2	93 1/2	Aug. 26	95	Aug. 11	93 1/2	Aug. 26	100	May 14
Penn Coal & Coke.....50		1,600	38,500	11	14	14 1/2	16	12 1/2	17	14 1/2	Aug. 11	16	Aug. 19	10 1/2	Jan. 19	25 1/2	May 27
Penn-Seaboard St'l.....no par		3,200	290,100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 2	1 1/2	Aug. 1	1 1/2	June 25	1 1/2	Feb. 14
People's Gas L & Coke.....100		19,500	87,400	127 1/2	Sale	145 1/2	Sale	146 1/2	Sale	154 1/2	Aug. 1	153 1/2	Aug. 5	126	Jan. 14	153 1/2	Aug. 5
Pettibone-Mulkin 7% 1st pf 100		70	150			88 1/2	100	98 1/2	100	98	Aug. 11	100	Aug. 2	90	May 12	100	May 4
Philadelphia Co (Pitts).....50		6,700	42,500	86	Sale	103	106	104	106	102	Aug. 10	108 1/2	Aug. 24	85 1/2	Jan. 18	110	Mar. 25
Philadelphia Co pref 6%.....50		3,100	15,710	49 1/2	50	52	52 1/2	52 1/2	Sale	52 1/2	Aug. 2	53 1/2	Aug. 23	50	Jan. 6	53	Feb. 10
5% preferred.....50		80	1,030	39		43 1/2	Sale	41 1/2	42 1/2	42	Aug. 27	44 1/2	Aug. 3	40	Jan. 12	45	Apr. 6
Phila Read C & I.....no par		134,000	953,400	47	Sale	38 1/2	Sale	41	Sale	37 1/2	Aug. 3	43 1/2	Aug. 10	37 1/2	June 30	47 1/2	Mar. 4
Certificates.....no par		100	14,300	44 1/2	46 1/2	37 1/2	39	40	42	38	Aug. 4	38	Aug. 4	37 1/2	June 30	47	Mar. 4
Phillips Jones Corp.....no par		2,000	11,800	47	Sale	50 1/2	Sale	50	54 1/2	49 1/2	Aug. 4	52 1/2	Aug. 9	47	Jan. 3	56 1/2	June 24
7% preferred.....100		1,310	2,310			90	93	95	104	90	Aug. 3	101	Aug. 10	83	July 22	101	Aug. 10
Phillip Morris & Co.....10		7,300	149,900	38 1/2	Sale	27 1/2	Sale	26	Sale	26	Aug. 8	27 1/2	Aug. 1	26	June 30	41 1/2	Jan. 10
Phillips Petroleum.....no par		490,000	4,367,800	56	Sale	43	Sale	42 1/2	Sale	40 1/2	Aug. 3	46	Aug. 5	38	July 13	60 1/2	Feb. 16
Phoenix Hosiery.....5		15,900	73,400	36	44	50 1/2	Sale	46	Sale	46	Aug. 31	52 1/2	Aug. 2	42	Jan. 7	52 1/2	Aug. 2
7% preferred.....100		220	1,750	102 1/2	103	105	107	104 1/2	105	104 1/2	Aug. 27	106 1/2	Aug. 15	103	Jan. 5	107 1/2	July 9
Pierce-Arrow Mot C.....no par		68,700	735,300	22 1/2	Sale	12 1/2	Sale	9 1/2	Sale	9 1/2	Aug. 31	13 1/2	Aug. 2	9 1/2	Aug. 31	23 1/2	Mar. 8
8% preferred.....100		21,000	217,600	102 1/2	Sale	146 1/2	Sale	43 1/2	Sale	42 1/2	Aug. 30	54 1/2	Aug. 15	42 1/2	Aug. 30	102 1/2	Jan. 3
Pierce Oil Corp.....25		4,000	139,900	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Aug. 1	1 1/2	Aug. 2	1 1/2	Mar. 25	1 1/2	June 22
8% preferred.....100		2,300	17,900	15	17	19 1/2	20	17	19	16 1/2	Aug. 30	19 1/2	Aug. 4	13 1/2	Mar. 24	24	June 21
Pierce Petroleum.....no par		25,600	412,500	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Aug. 26	4 1/2	Aug. 4	2 1/2	Mar. 22	5 1/2	June 20
Pillsbury Flour Mills.....no par		38,900	38,900			33 1/2	Sale	33 1/2	Sale	33 1/2	Aug. 31	37 1/2	Aug. 25	33 1/2	Aug. 31	37 1/2	Aug. 25
Preferred.....100		4,200	4,200			105 1/2	Sale	104	Sale	104	Aug. 27	106 1/2	Aug. 25	104	Aug. 27	106 1/2	Aug. 25
Pittsburgh Coal (of Pa).....100		74,900	650,380	36 1/2	Sale	64 1/2	Sale	61	Sale	50	Aug. 12	64 1/2	Aug. 1	32 1/2	Mar. 22	74 1/2	June 7
6% preferred.....100		2,200	55,303	73	75	87	89	85	Sale	85	Aug. 25	89	Aug. 2	70 1/2	Mar. 10	93 1/2	June 8
Pittsburgh Steel pref.....100		400	5,000	100	102	98	Sale	97 1/2	98	97 1/2	Aug. 23	98	Aug. 1	95 1/2	Apr. 11	101	Jan. 18
Pitts Term Coal.....100		5,600	52,300	40	44	45 1/2	Sale	48 1/2	Sale	42	Aug. 19	49	Aug. 31	30 1/2	Apr. 2	55	June 7
6% preferred.....100		240	2,250			77	80	80 1/2	Sale	79 1/2	Aug. 26	80 1/2	Aug. 31	74	Apr. 29	83	Mar. 17
Porto Rico Am Tob cl A.....100		2,100	14,700	87	89 1/2	67	70	66 1/2	70	65	Aug. 19	70	Aug. 4	65	Apr. 19	91 1/2	Jan. 5
Class B.....no par		10,592	16,192			15	20	18	Sale	15	Aug. 23	19 1/2	Aug. 6	15	Aug. 23	25	May 20
Postum Co.....no par		362,900	1,199,900	98 1/2	Sale	105 1/2	Sale	114 1/2	Sale	105	Aug. 1	117 1/2	Aug. 24	92 1/2	Mar. 16	117 1/2	Aug. 24
Pressed Steel Car.....100		137,700	582,700	40 1/2	Sale	58 1/2	60	71 1/2	Sale	59 1/2	Aug. 12	78	Aug. 26	36 1/2	Feb. 5	78	Aug. 26
7% preferred.....100		10,300	59,600	78	79	87 1/2	87 1/2	89	Sale	86	Aug. 17	90 1/2	Aug. 26	76 1/2	Feb. 5	92 1/2	May 12
Producers & Ref Corp.....50		40,100	1,036,200	17 1/2	Sale	24 1/2	Sale	22 1/2	Sale	22 1/2	Aug. 27	26 1/2	Aug. 4	16 1/2	Jan. 5	33 1/2	May 16
7% preferred.....50		1,820	39,055	37 1/2	38	39 1/2	40 1/2	40 1/2	41	39	Aug. 12	42 1/2	Aug. 10	36 1/2	Jan. 6	50	Feb. 9
Prophylactic Brush.....no par		1,700	2,825			57	59 1/2	70	71	60	Aug. 18	70	Aug. 29	55	Feb. 14	70	Aug. 29
Pub S Corp of NJ pf 8%.....100		1,200	8,200	124		130	133	100	Sale	100	Aug. 30	132	Aug. 30	125	Jan. 10	132	June 20
New.....no par		95,900	1,029,100	32 1/2	Sale	42 1/2	Sale	41 1/2	Sale	40 1/2	Aug. 3	43 1/2	Aug. 2	32	Jan. 6	45 1/2	June 1
7% preferred.....100		1,600	13,100	109 1/2	Sale	114	Sale	114 1/2	115 1/2	114	Aug. 1	115 1/2	Aug. 15	108 1/2	Jan. 5	115 1/2	Mar. 23
6% preferred.....100		2,100	9,320	99 1/2	100 1/2	100	101	100	Sale	100	Aug. 22	101	Aug. 2	98 1/2	Feb. 19	101 1/2	May 10
Pub Serv E & G pref.....100		2,800	32,400	102 1/2	Sale	107 1/2	Sale	108 1/2	Sale	107 1/2	Aug. 1	108 1/2	Aug. 3	102	Jan. 4	108 1/2	May 28
Pullman Company.....100		6,000	364,800	188 1/2	Sale	151 1/2	Sale	155	Sale	150	Aug. 15	159 1/2	Aug. 29	150	July 29	195 1/2	May 24
New.....no par		219,700	219,700			198	Sale	77 1/2	Sale	73 1/2	Aug. 17	79 1/2	Aug. 25	73 1/2	Jan. 17	79 1/2	Aug. 25
Certificates.....100		10,500	41,200			198	Sale	185	Sale	185	Aug. 12	198	Aug. 25	175	May 3	198	Aug. 25
Punta Alegre Sugar.....50		9,300															

STOCKS		SALES TO SEPT. 1.		Price		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In	Since	Jan. 3		Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Jan. 1.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Superior Oil	no par	30,500	527,400	4 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	Aug. 26	4 1/2	Aug. 4	3 1/2	Mar. 30	6 1/2	Feb. 18
Superior Steel	100	1,100	28,900	24	Sale	22	Sale	21	22	21 1/2	Aug. 27	24	Aug. 5	19 1/2	Jan. 25	28	May 18
Sweets Co of America	50	500	18,900	12	13	10	11 1/2	9 1/2	11	10	Aug. 9	10	Aug. 9	7	Apr. 27	13 1/2	Feb. 3
Symington temp.	no par	990	16,200	5 1/2	6	3 1/2	4	3 1/2	4 1/2	3 1/2	Aug. 25	4	Aug. 3	3 1/2	Apr. 12	6	Jan. 14
Class A	no par	1,100	22,700	13 1/2	14	9	9 1/2	9	Sale	9	Aug. 11	9 1/2	Aug. 11	8 1/2	Mar. 8	13 1/2	Jan. 14
Telaugograph Corp.	no par	10,600	32,400	12 1/2	Sale	14	14 1/2	13 1/2	14	13 1/2	Aug. 24	15 1/2	Aug. 4	11 1/2	Mar. 9	15 1/2	Aug. 4
Tenn Cop & Chem.	no par	15,300	318,000	11	Sale	48 1/2	Sale	49 1/2	Sale	48 1/2	Aug. 29	50 1/2	Aug. 5	45	June 10	13 1/2	Jan. 13
Texas Co (The) New	25	120,200	850,900	57 1/2	Sale	67 1/2	Sale	67 1/2	Sale	63 1/2	Aug. 12	68 1/2	Aug. 26	49	Jan. 19	58	Jan. 17
Texas Gulf Sulphur	no par	649,700	4,988,600	49 1/2	Sale	14 1/2	Sale	13 1/2	Sale	13 1/2	Aug. 12	15	Aug. 4	12	Apr. 29	18 1/2	June 8
Texas Pacific Coal & Oil	10	45,300	639,240	15 1/2	Sale	3100	3200	2500	2650	2695	Aug. 30	3000	Aug. 24	1500	Jan. 25	3650	June 7
Texas Pacific Land Tr.	100	60	1,137	1750	1950	31 1/2	Sale	26	Sale	25 1/2	Aug. 31	33 1/2	Aug. 5	15 1/2	Feb. 14	40	June 7
Temporary cts.	1	522,500	1,550,700	---	---	17 1/2	Sale	18 1/2	19	16 1/2	Aug. 12	18 1/2	Aug. 5	16 1/2	Aug. 12	19 1/2	July 20
Thatcher Mfg.	no par	2,400	4,700	---	---	44	44 1/2	43 1/2	44	43 1/2	Aug. 8	44 1/2	Aug. 3	43	Aug. 8	45	July 20
Cumul pref.	no par	4,000	5,300	---	---	53 1/2	Sale	54	Sale	52 1/2	Aug. 12	54 1/2	Aug. 22	47	Jan. 26	56	June 21
Thompson (J R)	25	5,500	58,300	47 1/2	47 1/2	17 1/2	Sale	16 1/2	Sale	16 1/2	Aug. 30	18 1/2	Aug. 5	15 1/2	June 2	19 1/2	June 9
Tidewater Assoc Oil	no par	63,800	233,100	---	---	87	Sale	87 1/2	88 1/2	87	Aug. 1	88 1/2	Aug. 13	87	July 19	90 1/2	June 1
Preferred 6%	100	2,700	11,100	---	---	23 1/2	Sale	22	Sale	22 1/2	Aug. 31	24 1/2	Aug. 5	19	July 25	29 1/2	Jan. 13
Tidewater Oil	no par	2,800	34,800	---	---	86 1/2	Sale	88	90	86 1/2	Aug. 2	88	Aug. 9	86 1/2	July 20	89 1/2	Apr. 25
6% preferred	100	2,600	29,100	89	90	121 1/2	Sale	123 1/2	Sale	120	Aug. 1	142 1/2	Aug. 3	78	Jan. 3	142 1/2	Aug. 3
Timken Roller Bear	no par	454,400	2,680,000	79 1/2	Sale	102 1/2	Sale	99	Sale	98	Aug. 12	104	Aug. 1	93 1/2	Apr. 11	110 1/2	Jan. 5
Tobacco Prod Corp.	100	37,700	790,600	109	Sale	115 1/2	Sale	113 1/2	114	113 1/2	Aug. 22	115 1/2	Aug. 2	108	Apr. 16	118	July 13
Class A	100	2,700	49,200	114 1/2	Sale	8 1/2	Sale	8	Sale	7 1/2	Aug. 12	9 1/2	Aug. 1	3 1/2	Apr. 30	9 1/2	June 18
Transcontinental Oil	no par	557,700	3,031,500	4 1/2	Sale	15 1/2	17 1/2	15 1/2	17	17 1/2	Aug. 3	17 1/2	Aug. 3	10	May 4	17 1/2	July 16
Tran & Williams Steel	no par	200	12,400	15	15 1/2	54	Sale	54 1/2	55	54 1/2	Aug. 12	57 1/2	Aug. 10	45	Jan. 29	60 1/2	Apr. 18
Underwood Typewriter	25	10,400	168,325	46	Sale	121	124	122	124	122 1/2	Aug. 20	122 1/2	Aug. 20	120	Jan. 5	123 1/2	May 27
7% preferred	100	10	865	120	126	45	Sale	45	Sale	45	Aug. 31	50	Aug. 4	38 1/2	Jan. 25	73 1/2	June 1
Union Bag & Paper	100	41,300	602,600	43 1/2	Sale	139 1/2	Sale	135 1/2	Sale	130 1/2	Aug. 12	144 1/2	Aug. 5	99 1/2	Jan. 26	144 1/2	Aug. 5
Union Carbide & Car	no par	214,050	1,479,250	100 1/2	Sale	42 1/2	Sale	42 1/2	Sale	42	Aug. 31	45	Aug. 5	38 1/2	Apr. 27	56 1/2	Jan. 6
Union Oil, California	25	37,600	558,800	55 1/2	Sale	115	117	110	Sale	108	Aug. 12	115 1/2	Aug. 4	94	Jan. 3	116 1/2	July 18
United Tank Car	100	3,400	346,600	96 1/2	Sale	91	91 1/2	91	91 1/2	90	Aug. 4	91	Aug. 3	82	Apr. 4	100	Jan. 6
United Cigar Stores	25	12,500	50,200	96 1/2	Sale	37	37 1/2	35 1/2	Sale	35 1/2	Aug. 8	37	Aug. 2	35 1/2	Aug. 8	38 1/2	July 26
New w l	10	21,700	30,310	125	---	104 1/2	Sale	104 1/2	105 1/2	104 1/2	Aug. 1	105 1/2	Aug. 10	104	July 29	109	June 24
7% preferred	100	6,300	9,100	---	---	169 1/2	Sale	169 1/2	Sale	168	Aug. 12	177 1/2	Aug. 1	159	Jan. 25	182 1/2	Apr. 20
United Drug	100	19,400	187,200	168 1/2	Sale	60	Sale	59 1/2	Sale	59 1/2	Aug. 26	60	Aug. 1	58 1/2	Jan. 6	60 1/2	July 12
7% 1st preferred	50	2,800	25,400	58 1/2	58 1/2	7	10	7	9 1/2	7	Aug. 11	10	Aug. 20	3 1/2	June 11	10	Feb. 7
United Dyewood	100	180	2,520	6	10	37	39	37	39	37	Aug. 12	37	Aug. 12	36 1/2	July 12	49	Jan. 19
7% preferred	100	40	2,360	49	---	136	Sale	136	Sale	132	Aug. 11	138 1/2	Aug. 5	113 1/2	Jan. 26	138 1/2	Aug. 5
United Fruit	no par	17,100	130,200	119 1/2	Sale	18	19	17	18	99 1/2	Aug. 15	102 1/2	Aug. 4	98	Jan. 14	103 1/2	Apr. 26
United Paperboard Co.	100	---	2,000	17	18	---	---	---	---	---	---	---	---	---	---	---	---
Universal Pict 1st ref	100	630	4,710	98 1/2	100	30 1/2	Sale	27	Sale	25	Aug. 30	31 1/2	Aug. 5	25	Aug. 30	37 1/2	Mar. 29
Universal Pipe & Rad Co	temp cts	89,600	992,200	32	Sale	87 1/2	90	197 1/2	Sale	190	Aug. 30	230	Aug. 2	190 1/2	Aug. 30	246	May 20
7% pref temp cts	no par	700	34,600	88 1/2	Sale	115 1/2	Sale	114 1/2	115 1/2	115	Aug. 24	116 1/2	Aug. 5	112	Mar. 14	118	July 1
U S Cast Iron Pipe & F	100	107,800	572,300	228 1/2	Sale	20	Sale	19	Sale	18 1/2	Aug. 13	20 1/2	Aug. 1	14 1/2	May 5	22 1/2	July 7
7% preferred	100	1,300	9,900	106	114	93	Sale	94 1/2	Sale	91 1/2	Aug. 3	94 1/2	Aug. 31	81	May 5	95 1/2	July 19
U S Distrib Corp	no par	22,600	277,040	56 1/2	Sale	56	56 1/2	56 1/2	Sale	53 1/2	Aug. 12	57 1/2	Aug. 4	51 1/2	Feb. 14	69 1/2	June 21
New	no par	6,700	58,000	---	---	76	Sale	77	Sale	76	Aug. 12	82	Aug. 4	69	Mar. 30	89	Feb. 28
Preferred new	100	9,900	1,200	---	---	116	120	117	Sale	115 1/2	Aug. 17	119	Aug. 27	107 1/2	Apr. 4	119	Aug. 27
U S Express	100	34,700	1,099,800	78	Sale	14 1/2	Sale	16 1/2	Sale	14	Aug. 4	18 1/2	Aug. 16	14	July 21	18 1/2	Aug. 16
U S Hoffman Mach	no par	1,100	780,000	108 1/2	109 1/2	33 1/2	Sale	36 1/2	Sale	32	Aug. 9	40 1/2	Aug. 17	27 1/2	June 30	40 1/2	Aug. 17
U S Indus Alcohol	100	21,100	24,800	---	---	91 1/2	Sale	95	Sale	90 1/2	Aug. 9	95	Aug. 31	89	July 15	97	July 12
7% preferred	100	46,900	89,000	---	---	62 1/2	Sale	63 1/2	Sale	60 1/2	Aug. 12	67 1/2	Aug. 24	54	Apr. 6	67 1/2	Aug. 24
U S Leather w l	no par	10,000	17,200	---	---	47	Sale	47	Sale	45	Aug. 12	52	Aug. 5	37 1/2	June 16	67 1/2	Feb. 28
Prior preferred w l	100	103,000	420,900	64	Sale	94 1/2	Sale	94 1/2	Sale	93 1/2	Aug. 1	97					

GENERAL QUOTATIONS

OF BONDS AND STOCKS

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1. In the following thirty-six pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Quotations for guaranteed stocks are "and dividend"; that is, the accrued dividend must be paid in addition to the price. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Beech Cr 1st 4s g 1936.....J&J	95½	96½	Central of Georgia (Concluded)—		
Adirond 1st 4½s 1942 gu.....M&S	94	96	2d guar gold 4s 1936.....J&J	100½	101½	Eq tr 4½s 1928-1940 P (yr) M&S	b 4.65	4.55%
Akron & Barb Belt g 4s 1942.....J&D	102½	103	Beech Crk Ext 3½s 1951.....A&O	85½	86½	Eq tr 4½s 1927-1940 Q (yr) M&N	b 4.65	4.55%
Ak Cant & Young 6s 1930.....J&J	102½	103	Bellingham Bay & British Col—			Eq tr 5s 1928-38 (year).....J&D	b 4.75	4.60%
Gen & ref 6s 1945 ser A.....A&O	98½	99½	1st g 5s Dec 1 1932.....J&D			Chat Div gold 4s 1951.....J&D	90½	92
Gen & ref 5½s 1945 ser B A&O	98½	99½	Belt RR & Stk Yds (Ind'p) 11½s			Macon & Nor g 5s 1946.....J&J	103½	105
Ala Gt South 1st 5s Dec '27.....J&J	99½	100½	1st ref gold 4s 1939.....M&N	91	100	Mid Ga & Atl 1st 5s 1947.....J&J	103	105
Gen M 5s Dec 1 1927.....J&D	98½	99½	Belt Ry of Chatt 5s 1945.....J&J	98	100	Mobile Div g 5s 1946.....J&J	104½	105
1st cons g 5s 1943 ser A.....J&D	104½	105½	Belvidere Delaware—			Oconee Div 1st g 5s 1945.....J&D	103½	105
Ala Mid 1st gu g 5s 1928.....M&N	100½	101½	1st g 3½s 1943.....J&J	84½	85½	Ocean S 1st 5s 1943.....J&J	85	85½
Alabama N Ori T & P June—			Ben & Rutl 4½s g 1927.....M&N	99½	100½	Cent New Eng 1st qu 4s 1961 J&J	116	118
"A" deb 5s g '40 red '10 M&N	f 94	98	Big Sandy Ry 1st g 4s '44.....J&D	92½	93½	Central of New Jersey—		
"B" deb g 5s '40 red '10 M&N	f 91	95	Birm Term 1st g 4s 1957 gu M&S	88	91	Gen M (now 1st) g 5s '87.....J&J	116	118
"C" deb g 5s Nov 1 1940 A&O	f 89	92	Bluff Point Land & Imp—See Ind & Misc			Eq tr 6s '28-'35 (yr).....J&J15	b 5%	4.85%
Alabama Tennessee & Northern—			Bolivia Ry 1st 5s 1927.....J&J	75	80	Eq tr 4½s 1928 1941 (yr) F&A	b 4.50	4.40%
Prior lien 6s 1948.....J&J	96	98½	Boonville RR Bridge—			Central Ohio—		
Gen income 6s Oct 1948.....	36	38½	1st g 5s f 4s 1951.....M&N	75	80	Reorg 1st con g 4½s 1930 M&S	99½	100
Alabama & Vicksburg Ry—			Boonville St Louis & Southern—			Central Pacific—		
1st M g 5s 1974 series A.....M&N	104	105	1st M 5s 1951.....F&A	75	80	1st ref 4s g guar 1949.....F&A	93½	94½
Albany & Susq 3½s gold.....1946	89½	90½	Boston & Albany 5s Oct '63.....J&J	109½	110½	1st g guar 4s Oct 1 1954.....A&O	90½	92½
(conv before 1916) gu.....A&O	89½	90½	5s June 1942.....J&D	105	106	M 3½s g Aug 1 1929.....J&D	99	100
Al & West 4s g guar 1908.....A&O	89	90	5s July 1 1938.....J&J	103½	104½	Guar g 5s 1960.....F&A	103½	103½
Allegheny Val gen 4s 1942.....M&S	96½	97	4½s July 1937.....J&J	99½	100½	m European loan 4s 1946.....M&S	74½	76½
Allegheny Term 4s 1919.....J&J	102½	103½	4s May 1 1933 gu N Y O M&N	97	98	Cent RR & Bkg 5s 1937.....M&N	110½	101
Ext at 6% to 1929.....J&J	102½	103½	4s May 1 1934 gu N Y O M&N	96½	97½	Central Vermont Ry—		
Amer Deck & Imp—See Ind & Misc			4s May 1 1935 gu N Y O M&N	96½	97½	Ref M 5s 1930 guar.....M&S	99½	100
Ann Arbor 1st g 4s 1955.....Q-J	82	82½	3½s Jan 1 1951.....J&J	85½	86½	Eq tr 5s Apr 28 1932 s-a.....A&O	b 5%	4.70%
6% notes Mar 15 1930.....M&S15	100½	101½	Ref 3½s 1952 gu N Y O.....A&O	85	86	Char & Sav gen 7s 1936.....J&J	118½	119½
Eq tr 6s 1928-35 (s-a).....J&J 15	b 5.20	5%	Boston & Lowell 4½s Feb '33 J&J	95	96	Charl & W Car 1st 5s 1946.....A&O	101½	102½
Ark & Mem Ry Brge & Term.....	102	102½	Boston & Maine (new)—			Chateaugay Ore & Iron Co—See Ind & Misc		
1st M 5s 1944.....M&S	92	94	4s-5s Sept 1941.....	100½	102	Chattahoochee & G 5s '30.....J&J	90	91½
Aroostook Nor 5s g 1947.....A&O	96	97	4s-5s April 1947.....	100	101	Chat R & South g 5s 1947.....J&J	90	91½
Aroostook Val 4½s 1929.....F&A	96	97	4½s-5s April 1944.....	102	103	Chattanooga Sta 4s 1957 gu J&J	90	91½
Asheville & Spartanburg—S U &			6s-5s June 1944.....	102	103	Chesapeake Corp—Conv coll tr	98	98½
Col 1st M g 5s gu 4s 1955.....J&J	98	99	6s-5s June 1945.....	104	105	5s May 15 1947.....M&N 15	98	98½
Atch & East'n Br—4s 1928.....J&J	98	99	7s-5s Jan. 1946.....	100	101	Chesapeake & Ohio—		
Atchison Topeka & Santa Fe—			4½s-5s May 1943.....	100	101	1st cons g 5s 1939.....M&N	106½	106½
Gen mtge gold 4s 1955.....A&O	96½	97½	4s-5s Mar. 1942.....	100	101	General 4½s gold 1992.....M&S	99½	100
Adjustment 4s July 1 '95.....Nov	89½	90½	4s-5s Jan 1943.....	100	101	Conv g 4½s 1930 opt 1915 F&A	100½	100½
Stamped.....M&N	89	90	5s May 1940.....	100½	101	Gen fund & imp 5s 1929.....J&J	100½	101½
Conv g 4s of 09 due '55 opt J&D	90½	91½	1st m 5s 1967 ser AC.....M&S	93½	94½	Eq tr 4½s 1927 (s-a).....M&N	b 4.50	4.48%
Conv g 4s of 1905 due '55 J&D	90½	91½	Boston & Maine (old)—			Eq tr 4½s '27-'40 W (yr) A&O	b 4.50	4.40%
Conv g 4s of 1960.....J&D	90½	91½	4½s Jan 1944.....J&J	91½	92½	Eq tr 5s '28-'38 (yr).....M&S15	b 4.55	4.45%
Trans S L 1st g 4s 1952.....J&J	92½	93½	4s Feb 1 1937.....F&A	90	91	Eq tr 5½s '28-'37 (yrly).....J&D	b 4.75	4.60%
Gal-Ariz 1st & r 4½s '62 op M&S	100	101	4s Aug 1 1932.....F&A	85	86	Eq tr 6s 1928-35 (yrly).....J&J15	b 5%	4.90%
Series B.....	98	100	3s July 1950.....J&J	67	68	Eq 6½s 1927-'35 (ann).....J&D	b 4.70	4.60%
E Okla Div 1st g 4s '28.....M&S	99½	100½	6s Jan 1 1933.....J&J	102	103½	Craig Valley 1st 5s g 1940 J&J	101½	102½
Rocky Mt Div 4s 1965.....J&J	90½	91½	Equip 5½s 1928-1937 (yr) F&A	b 5.10	4.90%	Potts Creek 4s 1946.....J&J	88½	92
Athens Terminal Ry—			Eq tr 6s 1928-38 (year).....J&D	b 5.15	5%	R & A Div 1st con g 4s '89 J&J	90½	91
1st g 5s 1937.....J&J	85	86	Ros & N Y A L 1st 4s g '55.....F&A	81½	83½	2d con g 4s 1989.....J&J	87½	88½
Atlanta Birm & Atlantic—			Boston Rev Beach & Lynn—			Warm Sp Val 1st 5s g '41 M&S	101½	102½
Income 5s Nov 1 1930 etf dep.....f	60	61	1st m 4½s July 15 1947 J&J15	100	101	Elevator Co g 4s gu 1938 A&O	92	95
Atl & Birm 1st g 5s 1934.....J&J	58	59	Bridge n & Saco R 1st 4s '28 J&D	51	52	West Poc Corp 1st 4½s 45 F&A	92	95
Certificates of deposit.....			2d 4s 1928.....J&D	51	52	Chesapeake & Ohio Northern—		
Atlanta & Charlotte Air Line—			Brook & Mon 2d 5s 1938.....J&D	95½	97	1st M 5s 1945 guar.....A&O	102	104
1st M 4½s 1944 ser A.....J&J	99½	100½	Brun & West 1st 4s 1938.....J&J	95½	97	Chesterfield & Lanc 1st 5s 55 F&A	65	65
1st M 5s 1944 ser B.....J&J	104½	105½	Buffalo Creek 1st 5s 1941.....J&J	101	102	Chic & Alton 1st 3½s 1950.....J&J	64½	65½
Atl Knox & Nor 1st 5s 1946 J&D	106½	107½	1st ref 5s 1961.....J&J	101	102	Certificates of deposit.....	63½	65
Consol gold 4s 2002.....M&S	100	101	Bluff Point Land & Imp—See Ind & Misc			RR refunding g 3s 1949.....A&O	72½	73
Atlanta & St Andrews Bay—			Buffalo Rochester & Pittsburgh—			Certificates of deposit.....		
1st 6s 1938.....A&O	75	82	General 5s g 1937.....M&S	102½	103½	Stpd as to Apr 1927 int.....f	72½	73
Atlantic City gu 4s 1951.....J&J	91	92	Con g 4½s 1957.....M&N	97½	98	Equip trust 6s Jan 15 '28-'35		
1st M gold 5½s 1929.....M&N	101½	102½	Eq 6s ser K 1928-33 (s-a) F&A	b 4.70	4.50%	(yearly).....J&J15	b 5.40	5.15%
Atlantic Coast Line Co of Conn—			Equip 4s series G 1929.....A&O	b 4.60	4.50%	Chic & Alt Term 5s 1928.....J&J		
Certs Indebt 5s irredem J&D	101	102	Buffalo & Southwestern—			Chicago Burlington & Quincy—		
Atlantic Coast Line RR—			1st g 6s '08 ext to 1928.....J&J			Gen M 4s 1958.....M&S	96½	96½
1st cons 4s July 1 1952.....M&S	96½	98½	2d g 6s '08 ext to 1928.....J&J			1st & ref. 4½s Ser B 1977 F&A	99½	100
Col tr g 4s Oct 1 1952 op M&N	92½	93	Buff & Susquehanna RR Corp—			1st & ref g 5s 1971 ser A.....F&A	107½	107½
Conv deb 4s 1939 op 1916 M&N	92½	93½	1st 4s Dec 30 1963.....J&J	80	81	Eq tr 6s Jan 15 '28-'35 J&J15	b 5.05	4.95%
Gen unif ser A 4½s 1944 J&D	100	101	Burl Cedar Rapids & North—			Illinois Div 3½s '49 op '29 J&J	88½	91
7% notes May 15 1930 M&N 15	102	104	Con 1st & coll tr 5s g '34.....A&O	102½	103½	4s July 1 1949.....J&J	96½	97½
Eq 6½s Feb 1936 (year) F&A15	4.62	4.55%	Butte Anaconda & Pac 5s '44.....F&A	95½	96½	Chic & East Ill (new co)—		
Eq 6s 1928-1935 (yr).....J&J 15	b 5%	4.90%	California N W 5s 1928 gu.....A&O	102	103	Gen M 5s May 1951.....M&N	90½	90½
Eq 4½s 1928-'41 E (yr) F&A	b 4.50	4.40%	Cam & Clear—1st 5s g 1941 J&J	101	102	Chicago & Eastern Illinois—		
Atlantic Coast Line of S C—			Gen M g 4s 1955.....F&A	93	94	1st consol 6s gold 1934.....A&O	106½	106½
Gen 1st g 4s July 1948.....J&J	95½	96½	Cambria & Ind—1st 5s '36 M&N	101	102	Chicago & Erie 5s 1st g 1982 M&N	107½	108½
Atl & Danville 1st 4s 1948.....J&J	81½	82½	Gen mtge 6s 1944.....F&A	102	103	Income 5s Oct 1982.....	80	80
2d g 4s 1948.....J&J	71½	72½	Eq tr 5½s 1928-38 (year) M&S	b 5.10	4.90%	Chic Grt West 1st 4s 1959.....M&S	72½	73
Atl & Yad 1st gu g 4s '49.....A&O	84½	85½	Canada Atl 1st 4s 1955.....J&J	79½	81	Chicago Indiana & Southern Ry		
Aug Term 1st gu g 6s '47.....A&O	110	111	Canada South 5s 1962 ser A A&O	107½	108	Con mtge g 4s 1956 guar.....J&J	94½	96½
Aus & Nor 1st 5s g 1941.....J&J	101½	102½	Canadian National Railways—			Chicago Indianapolis & Louisville—		
Balt Ches & Atl 1st g 5s '34.....M&S			4½s Sept 15 1954.....M&S15	97½	97½	Ref. M g 6s 1947 series A.....J&J	116	117
Balt & Cumb Val RR 6s '29.....J&J			5-year 4½s Feb 15 1930 F&A15	100½	100½	Ref M g 5s 1947 series B.....J&J	104	104½
Ex 1st M 6s July 1931.....J&J			Eq tr 4½s 1928-1942 (gu) M&N	b 4.80	4.70%	Ref M g 4s 1947 series C.....J&J	90½	91
Balt & Harris g 5s 1936.....M&N			Canadian Northern—			1st & gen 5s 1966 ser A.....M&N	103	104
1st M West Ext g 5s '38.....M&N			1st con deb 4s 1930 gu.....J&D30	97½	98	1st & gen 6s May '66 ser B J&J	109½	109½
Baltimore & Ohio—			S F deb 7s 1940.....J&D	114½	114½	Equip tr 6s '28-'35 (yr).....J&J15	b 5.25	5.05%
1st M 4s g July 1 1948.....A&O	95½	95½	S F deb 6½s 1946.....J&J	118½	119½	Monon Coal gu 5s '36 opt J&D	55	60
1st M 5s July 1 1948.....A&O	106½	106½	10-yr g 4½s Feb 15 '35.....F&A	99½	100	Chic & I C Ry 1st 5s 1936.....J&J		
Conv 4½s 1933 red 1923 M&S	100	100½	Winnipeg Tenn 4s 1939.....J&J	95½	96½	Chicago Lake Shore & Eastern—		
Ref & gen 5s 1995 series A J&D	104	104½	Canadian N W 4½s Oct 22 1943.....	95½	96½	1st M 4½s		

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago & North Western—			Delaware & Hudson (Con)—			Green Bay & West debt certfs A—	85 1/2	88
Gen M 3 1/4s g 1987—M&N	82 1/2	83 1/2	Eq 6s Jan 15 '28-35 (yr) J&J15	5.05	4.95%	Deb cts B—	27 1/2	28
Gen M gold 4s 1987—M&N	93 1/2	94	D Riv RR & B gu g 4s '36—F&A	96 1/2		Guantanamo & Western—		
Stmpd non-pay Fed inc tax	93 1/2	94	Del R Ter p m g 5s '42—M&N	101		Gen & ref 6s 1948—F&A	70	72
Gen M 5s '87 stpd inc tax M&N	111	112 1/2	Ex p mon g 5s 1942—J&J	101		Gulf Mobile & Northern—		
Gen M 4 1/4s '87 stpd inc tax M&N	107 1/2	109	Denison & Pac Sub 1930—M&S			1st 5 1/4s 1950 ser B—A&O	106 1/2	106 1/2
Sinking fund deb 5s 1933—M&N	102 1/2		Denver & Rio Grande Western—			1st 5s 1950 Series C—A&O	101	101 1/2
Sinking fund 6s 1929—A&O	103		Gen income 5s Aug '55—M&N	85 1/2	85 1/2	Gulf & Ship Island RR—		
Coll tr s f 5s 1929—A&O	101 1/2		Eq tr 4 1/4s 1928-42 (gu)—M&N	4.80	4.65%	1st ref & term g 5s Feb '52 J&J	107 1/2	
10-year 7s June 1 1930—J&D	106 1/2		Denver & Rio Grande—			Gulf Terminal of Mobile—		
15-year 6 1/4s Mar 1936—M&S	111 1/2	112 1/2	1st con g 4s 1936—J&J	92 1/2	92 1/2	1st mtg g 4s 1957 gu—J&J	86 1/2	88
1st & ref 5s May 2037—J&D	108 1/2	110	1st con g 4 1/4s 1936—J&J	94 1/2	96 1/2	Harl R & Portchs—See N Y N	H H & Hart	
1st & ref 4 1/4s May 2037—J&D	94 1/2	94 1/2	Improve't gold 5s 1928—J&D	100 1/2	100 1/2	Heraford Ry gold 4s 1930—M&N	97	98
Eq tr 5s '27-35 ser M (yr)—J&D	4.55	4.45%	Denver & Salt Lake Ry—			Hocking Valley Ry—		
Eq tr 6s Jan 15 '28-35—J&J15	4.55	4.45%	1st mtg 6s 1950—	102 1/2		1st cons gold 4 1/4s 1999—J&J	103 1/2	104 1/2
Eq tr 6s Jan 15 '28-35—J&J15	4.55	4.45%	Inc mtg 6s 1960—	72	74	Eq tr 5s 1928-1938 (ann)—A&O	4.60	4.50%
Eq 6 1/4s 1928-36 ser J (yr)—M&S	4.70	4.60%	Des M & Ft. D 1st 4s '35—J&J	33	35	Eq tr 5s 1928-1939 (yr)—J&J	4.60	4.50%
Eq 6 1/4s 1928-36 K (yr)—A&O	4.70	4.60%	Certificates of deposit—			Eq tr 6s '28-35 (yr)—J&J15	5.05	4.90%
Chicago Peoria & St. Louis—			One Plaines Val 4 1/4s 1947—M&S	99		Holidaysburg Bedford & Cumb—		
Prior lien gold 4 1/4s 1930—M&S	27		Det & Mack pr 1 4s 1995—J&D	75		1st M g 4s 1951 guar—J&J	93	
Certificates of deposit—			Mortgage gold 4s 1995—J&D	65	68	Housatonic con 5s 1937—M&N	99	
Chicago Rock Isl & Pac Railway—			Det R Tun 4 1/4s 1961 gu—M&N	99 1/2	100 1/2	Houston Belt & Term 5s '37 J&J	100	100 1/2
General gold 4s 1988—J&J	90 1/2	91 1/2	Detroit & Toledo Shore Line—			Houston East & West Texas—		
Ref g 4s 1934 opt to 1911—A&O	94 1/2	94 1/2	1st gold guar 4s 1953—J&J	89 1/2	91	1st 5s g May 1 1933—M&N	100 1/2	
5% notes 1929—J&J	100 1/2	101	Dul & Ir Range 1st 5s 1937—A&O	103 1/2		1st gu g 5s Mar 1933—M&N	100 1/2	
5% notes 1929—M&S	100 1/2	101 1/2	Duluth Missabe & Northern—			Houston & Texas Central—		
4 1/4s notes 1928—J&D	100	100 1/2	Gen g s f 5s Jan 1 1941—J&J	103 1/2		1st lien g 5s 1937—J&J	102 1/2	102 1/2
Sec 4 1/4s 1952 ser A 1952—M&S		95	Duluth South Shore & Atlantic			Waco & N W Div 6s '30—M&N	103 1/2	
Eq tr 6s Jan 15 '28-35 J&J15	5.05	4.95%	1st gold 5s 1937—J&J	83 1/2	84 1/2	Hudson & Manhattan—		
Eq tr 5s 1927-38 (s-a)—J&D	4.60	4.50%	Dul Union Dep 5s 1930—A&O			1st gold 5s 1957 opt—F&A	100 1/2	100 1/2
Eq tr 5s Oct '27-34 (s-a)—A&O	4.60	4.50%	Dutchess Co RR 4 1/4s 1940—J&D	94 1/2	95 1/2	Adj inc up to 5% Feb '57 A&O	91 1/2	92
Eq 4 1/4s '30-42 O (yr)—J&J	4.60	4.55%	Eastern Ry of Minnesota—			1st M 4 1/4s 1957 conv—F&A	90	93
Chicago St Louis & N O—			Nor Div 1st g 4s 1948—A&O	93 1/2		Huntingdon & Broad Top—		
Con g 5s June 15 '51—J&D15	106 1/2		E T Va & Ga—Div g 5s 1930 J&J	100 1/2	101 1/2	1st M ext 6s Mar 31 '40 A&O	80	
Con g 3 1/4s June 15 '51—J&D15	80 1/2		Consol 1st g 5s 1958—M&N	107 1/2		2d M ext 6s 1940 ser B—F&A	70	
Mem Div 1st 4s 1951—J&D	89 1/2		Elgin Jol & East 5s 1941—M&N	102 1/2	104 1/2	3d M consol 5s Mar 31 '40 A&O	40	
Chic St L & Pitt 1st 5s g 1932 A&O	102		Elmira & Williamsport—			Hutch & Co 1st g 5s 1928—J&J		
Chic St Paul Minn & Omaha—			1st 6s 1910 ext at 4% 1950 J&J	90	91	Illinois Central—1st g 4s '51 J&J	95 1/2	97
Cons 6s June 1 1930—J&D	103 1/2	103 1/2	Income 5s 2862—A&O	98 1/2	99 1/2	1st gold 3 1/4s 1951—J&J	87 1/2	90 1/2
Cons 6s red to 3 1/4s 1930—J&D	96 1/2	96 1/2	El Paso & S W RR—			Main L ext 1st g 3 1/4s '51 A&O	87 1/2	
Deb gold 5s Mar 1 1930—M&S	100		1st & ref 5s 1955—A&O	106 1/2		1st M 2 3/4s 1951—M&S	73 1/2	
Stamped—			Erle—			1st M 2 1/4s 1951—A&O	90	95
Eq 6s 1928-35 (ann)—J&J15	5.15	5%	7s 1st cons 1920 ext to '30—M&S	106 1/2	107 1/2	Tr bonds 2 3/4s 1950—J&J	78	83
Ev tr 7s 1928-31 Series B—J&J	5.20	5%	Prior lien gold 4s 1996—J&J	86 1/2	86 1/2	Coll trust gold 4s 1952—A&O	91 1/2	92 1/2
Chic Terre Haute & Southeast—			Gen lien gold 4s 1996—J&J	78 1/2	79	Coltr L N O & T g 4s '53 M&N	89 1/2	89 1/2
1st & ref g 5s Dec 1 '60 opt J&D	99 1/2	99 1/2	Conv gold 4s 1953 ser A—A&O	85	86	Ref mtg 5s 1955—M&N	108 1/2	109
Income mtg Dec 1 1960—J&J	94 1/2	95 1/2	Series B 1953—A&O	85	85 1/2	Ref g 4s 1955 opt 1918—M&N	95 1/2	96 1/2
Chic Un Stat 1st 4 1/4s 1963—J&J	100 1/2	100 1/2	Series D 1953—A&O	120 1/2	121 1/2	Pur lines 1st g 3 1/4s 1952—J&J	87 1/2	
1st M 5s 1963 series B—J&J	104 1/2		Ref & Impt m 5s 1967—M&N	94 1/2	94 1/2	Jt 1st ref M (I C & C S L & N O) 5s 1963 ser A—J&D	105 1/2	106
1st M 6 1/4s series C 1963—J&J	118	118 1/2	Eq tr 6s 1928-35 (year) J&J15	5.15	5%	Ser B (£100 & £200) '63 J&D	102	107
Guar gold 5s 1944—J&D	103 1/2	105	Eq 6s ser FF '27-34 (s-a)—M&N	5.15	5%	Series C 4 1/4s 1963—J&D	98	98 1/2
Chicago & Western Indiana—			Eq 4 1/4s '28-41 LL (s-a)—M&S	4.65	4.55%	Gold 6 1/4s July 1 1936—F&A	113 1/2	
Gen gold 6s Dec 1 1932—O-M	105 1/2		Penn coll g 4s Feb 1 1951—F&A	101	102 1/2	10-year 4 1/4s Aug 1 1966—F&A	100 1/2	100 1/2
Consol gold guar 4s 1952—J&J	89	89 1/2	Erle & Jersey s f 6s 1955—J&J	114 1/2	115	Eq tr 4 1/4s 1928-1939 K—F&A	4.50	4.40%
1st & ref 5 1/4s 1962 A—M&S	105 1/2	105 1/2	Erle & Pittsburgh—			Eq tr 4 1/4s 1927-1940 L—A&O	4.50	4.40%
Choctaw Oklahoma & Gulf—			Gen gu g 3 1/4s ser B '40—J&J	90 1/2	91 1/2	Eq tr 4 1/4s '29-41 M (s-a)—M&N	4.50	4.40%
Consol gold 5s 1952—M&N	104 1/2		Series C 1940—J&J	90 1/2		Eq tr 4 1/4s 1927-41 Ser N—A&O	4.50	4.40%
Choc & Memphis 5s 1949—J&J	104		Est RR of France—			Eq tr 4 1/4s '29-36—O (yr) J&J	4.20	4.40%
Cincinnati Hamilton & Dayton—			External s f 7s 1954—M&N	102 1/2	102 1/2	Eq 5s 1927—M&N	4.60	4.40%
General 5s gold 1942—J&D	100	100 1/2	European & N A gold 1933—J&J	93		Eq tr 5s 1928-38 ser J—M&N	4.50	4.40%
2d mtg gold 4 1/4s 1937—J&J	98 1/2	99	Fitchburg 5s Jan 1 1934—J&J	96		Eq tr 6s '28-35 (year)—J&J15	5%	4.90%
Cinc Ind & St L Sh Line Ry—			4 1/4s Jan 1933—J&J	95		Equip 6 1/4s 1928-1934 (yr)—F&A	4.65	4.55%
1st gold guar 4s 1953—A&O			Florida Central & Peninsula—			Equip 7 1/4s 1927-1935—A&O	4.65	4.55%
C I S L & C 1st 4s g Aug '36—Q-F	97		1st g ext 5s gold 1930—J&J	100 1/2		Cairo Bridge 4s g 1950—J&D	93 1/2	
Cin Ind & West 1st 5s 1965—M&N	97 1/2	98 1/2	1st cons 5s gold 1943—J&J	101 1/2		Litch Div 1st g 3s 1951—J&J	78 1/2	
Cin Leb & Nor 4s 1942—M&N	92 1/2	93 1/2	Florida East Coast 4 1/4s '59 J&J1	98 1/2		Louisv Div 3 1/4s g 1953—J&J	83 1/2	85
Cinc & Musk Val 4s 1948—F&A	93		1st & ref 5s 1974—M&S	97 1/2	98	Omaha Div 1st 3s g 1951—F&A	78	
Cin N O & Tex Pac Ry—			Eq 4 1/4s '27-35 G (s-a)—A&O	4.90	4.70%	St Louis Div 3 1/4s g 1951—J&J	85 1/2	86 1/2
Eq tr 5s 1928-38 (yr)—A&O	4.80	4.62%	Eq 4 1/4s '31-41 H (s-a)—M&S	4.90	4.70%	St Louis Div 3s g 1951—J&J	79 1/2	81 1/2
Cincinnati North 1st g 4s 1951—J&J	90	91	Fla No 1st g 4s 1945—J&J	92		Sp'field Div ext 3 1/4s '51—J&J	85 1/2	
Cin San & Cleve con g 5s '28—J&J	100		Florida West 5s 1934—J&J	96	97	Western lines g 4s 1951—F&A	92 1/2	
Clearfield Bitum Coal—See Ind & Clea			Fonda Johnsonsb & Gloverav—			Id Blm & W ext 4s 1940—A&O	93 1/2	
Clear & M 1st 5s g 1943—J&J	100 1/2		1st cons ref g 4 1/4s 1947—J&J	85	89	Indiana Harbor Belt RR—		
Cleveland Akron & Columbus—			Gen ref g gold 4s 1950—J&J	60	65	Genl mtg 4s 1957—J&J	89 1/2	91 1/2
1st cons guar g 4s 1940—F&A			Registered—			Gen mtg 4 1/4s 1957—J&J	98	
Clev Cinc Chic & St Louis—			1st cons ref 4 1/4s '52 opt—M&N	58 1/2	58 1/2	Ind Ill & Ia 1st g 4s 1950—J&J	94 1/2	96
General 4s gold 1993—J&D	94 1/2	95	Fort Dodge Des Moines & Sou—			Indianapolis Union—		
Gen M 5s ser B 1993—J&D	111		1st 5s 1938—J&D	15	57	Gen & ref g 5s 1965 ser A—J&J	101 1/2	103
Deb gold 4 1/4s 1931—J&J	99 1/2	100	Ft Smith & West 1st g 4s '54 A&O	95 1/2		Series B—	102	88 1/2
Ref & Imp 6s 1929 ser A—J&J	102 1/2	102 1/2	Fort St Un Dept 4 1/4s '41—J&J			Indianap & Lau 1st 4s 1956—J&J	86 1/2	
Ref & Imp M 6s '41 ser C—J&J	105 1/2		Ft Worth & D O 6s 1921—J&D	108	108 1/2	Interboro-Met (See Street & E		
Ref & Imp M 5s '63 ser D—J&J	104 1/2	104 1/2	Ext at 5 1/4% to 1961—J&D	99		Inter Rap Tran Ry Securities		
Equip tr 5s 1928-29 (yr)—J&J	4.60	4.40%	Ft Worth & Rio Gr 4s 1928—J&J	99		Internat-Great North Ry—		
Calro Div 1st g 4s 1939—J&J	94 1/2		Frein Elk & Mo V 6s 1933—A&O	106 1/2		1st M g 6s 1952 series A—J&J	107 1/2	108
C W & M Div 1st 4s g '91 J&J	89 1/2		Galveston Harbsh & San An—			Adj M 6s July 1952 ser A—April	95	96
St L Div 1st col tr 4s '90 M&N	88	89 1/2	Mex & P Div 1st 5s 1931—M&N	100 1/2	101 1/2	Stamped—	85 1/2	87 1/2
Spr & Col Div 4s 1st g '40 M&S	96 1/2		2d M 5s 1931 gu—J&J	100 1/2		1st M 5s 1956 series B—J&J	100	100 1/2
White W V Div 1st 4s '40 J&J	90 1/2		Galv Houston & Henderson—			Eq tr 4 1/4s 1928-42 (yr)—A&O	4.70	4.60%
Clev Colum Cln & Indianap—			1st M 5s 1933—A&O	98 1/2	100	Internat Rys (Central America)—		
Gen cons gold 6s 1934—J&J	108 1/2	108 1/2	Galveston Term 6s 1938—M&S	103		1st M 5s 1972 opt—M&N	80 1/2	80 1/2
Cleveland Lorain & Wheeling—			Genesee River 6s 1957—J&J	114 1/2	115 1/2	1st col tr 6% notes 1941—M&N	95 1/2	95 1/2
Cons now 1st 5s 1933—A&O	103		Gen & Wyo 1st g 5s 1929—A&O	99 1/2	100	6% notes 1936—	87	90
Gen M 5s 1936—J&D	101		Ja & Ala 5s Oct 1945—J&J	99 1/2		1st l & ref 6 1/4s 1947—F&A	90	91
Con ref g 4 1/4s 1930 red—J&J	99 1/2	100 1/2	Ja & Ala Term 1st g 5s '48—J&D	97 1/2	98 1/2	Iowa Cent 1st g 5s 1938—J&D	44 1/2	49
Cleve & Mah Val g 5s '38—J&J	100 1/2		Ja Caro & N 1st 5s g 1929—J&J	100 1/2		Certificates of deposit—		
Clev & Marietta 4 1/4s '35—M&N	99	99 1/2	Georgia & Florida RR—			1st & ref g 4s 1951—M&S	14 1/2	15 1/2
Cleveland & Pittsburgh—			1st m 6s 1946 ser A—M&N	92	94	Ia Minn & N W 1st 3 1/4s '35—J&J	91 1/2	
Ser A 4 1/4s gen gtd 1942—J&J	101 1/2		Inc deb 6s 1952—A&O	50	54	Jacksonv Ter 1st 5s gu '39—J&J		
Ser B 4 1/4s gen gtd 1942—A&O	101 1/2		Ga Mid 1st g 3s 1946—A&O	76 1/2	78 1/2	Ref & ext 6s 1967—J&J	116	
Int red to 3 1/4%—			Ga RR & Bkg ref 6s 1951—A&O	112	113 1/2	Jamestown Frank & Clearfield—		
Ser C 3 1/4s gen gtd '48—M&N	88 1/2	89 1/2	4s Jan 1 1947—J&J	90	92	1st g 4s 1959 guar—J&D	93 1/2	
Ser D 3 1/4s gen gtd '50—F&A	88		Ga Sou & Fla 1st g 5s 1945 J&J	101 1/2	102 1/2	Jeff RR 5s ext at 5 1/4 1929—A&O	100 1/2	101 1/2
Cleve Short L 4 1/4s '61—A&O	101 1/2		Deb 5s 1952—A&O	95 1/2		Joplin Union Station—		
Cleveland Terminal & Valley—			Eq tr 4 1/4s 1					

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Keok & Des M 1st 5s 1923... A&O	85 1/4	---	Mil Sparta & NW 1st 4s 47... M&S	94	94 1/4	N Y Central & Hud Riv (Concl.)	4.50	4.40%
Certificates of deposit	---	---	Mil & St Paul Line 1st 3 1/2s 41... J&J	86 1/4	---	NYO Lines eq 4 1/2s '28-35 J&J	4.50	4.40%
Stamped 2% loan	---	---	Minneapolis & St Louis	---	---	NYO Lines eq 4 1/2s 1928-1940	4.50	4.40%
L E & Det Riv 4 1/2s '32... F&A	98 1/4	99 1/4	1st 7s '27 ext at 6% 1932... J&D	100	101 1/4	(yr) M&N15	4.50	4.40%
Lake Erie & West 1st 5s '37... J&J	101 1/4	103	1st consol gold 5s 1934... M&N	50 1/4	53	NYO RR eq 4 1/2s '36-32 J&J	4.50	4.40%
2d gold 5s July 1 1941... J&J	102 1/4	103	Certificates of deposit	---	---	Bos & Alb eq 4 1/2s 1927... A&O	100	---
Lake shore & Mich South—	---	---	1st refig gold 4s 1949... M&S	18	18 1/4	L S coll tr g 3 1/2s 1928... F&A	82 1/4	84 1/4
Con g ref 3 1/2s 1997... J&D	83 1/4	84 1/4	Certificates of deposit	---	---	M O coll tr g 3 1/2s 1928... F&A	96 1/4	96 1/4
Deb gold 4s 1928... M&S	100	---	Ref & ext 5s Feb '62 ser A... Q-P	12 1/4	14	N Y C & St L 1st g 4s 1937... A&O	102 1/4	103
Gold 4s 1931... M&N	98 1/4	99 1/4	Minn St P & Sault Ste Marie—	---	---	2d & Imp 6s A B & C '31... M&N	98 1/4	99 1/4
Lehigh & New England—	---	---	1st cons gold 4s 1938... J&J	89 1/4	89 1/4	Deb 4s May 1 1931... M&N	106 1/4	106 1/4
1st M gold 5s 1945... J&J	104	---	1st cons gold 5s 1938... J&J	96	96 1/4	Ref 5 1/2s 1974 ser A... A&O	106 1/4	107
Gen mtge gold 5s 1954... J&J	103 1/4	104	1st cons 5s 1938 gu int... J&J	97 1/4	97 1/4	Ref 5 1/2s 1975 series B... J&J	106 1/4	107
Equip trust 4 1/2s 1927-1931... Var	4.80	4.60%	2d M gold 4s guar 1949... J&J	82	83 1/4	New York Connecting RR—	---	---
Lehigh Valley Harbor Term Ry—	---	---	Coll trust 6 1/2s 1931... M&S	100 1/4	101 1/4	1st M 4 1/2s 1953 series A... F&A	99 1/4	99 1/4
1st mtge 5s 1954... F&A	105 1/4	105 1/4	1st ref 6s 1946 series A... J&J	100	100 1/4	1st guar 5s 1953 series B... F&A	104 1/4	105
Lehigh Valley—	---	---	25-year 5 1/2s 1949... M&N	87 1/4	87 1/4	NY & E 1st 4s ext g 47... M&N	92	---
1st 6s ext gold 4s 1948... J&D	95	---	Eq tr 4 1/2s 1927-36 (s-a)... M&N	5	4.75%	4 1/2s 3d ext 1933... M&N	98 1/4	---
Con M 6s ann reg irred... J&D	128	---	Eq tr 5s 1928-33 (s-a)... M&S	5	4.80%	5s 4th ext gold 1930... A&O	100 1/4	---
Con M 4 1/2s ann irred... J&D	98 1/4	---	Eq tr 6s 1928-35 (year)... M&S	5.10	4.80%	4s 5th ext gold 1928... J&D	99 1/4	---
Gen cons gold 4s 2003... M&N	90	92	Eq tr 7s 1928-1930 (year)... J&D	5.10	4.80%	N Y & Gr Lake gu g 5s '46... M&N	99 1/4	---
Gen con gold 4 1/2s 2003... M&N	100	100 1/4	M St P & SSM & Cent Term Ry—	---	---	N Y & Har 1st g 3 1/2s 2000... M&N	82 1/4	---
Gen con gold 5s 2003... M&N	107 1/4	108 1/4	1st Ch Term 4s 41 opt 16... M&N	98 1/4	---	N Y & Jer 1st g 5s '32 opt... F&A	100 1/4	101
Lehigh Valley Coal—See Ind & M	---	---	Minneapolis Term 3 1/2s '50 opt... J&J	96 1/4	---	N Y Lack & Western—	---	---
Lehigh Valley Ry of New York	---	---	Mississippi Cent g 5s 1949... J&J	96 1/4	---	1st & ref 5s 1973 ser A... M&N	102 1/4	---
1st 4 1/2s gold 1940... J&J	100 1/4	---	Missouri-Kansas-Tex RR—	---	---	1st & ref 4 1/2s '73 ser B... M&N	102 1/4	---
Lehigh Vall Term 5s 1941... A&O	105	105 1/4	Prior lien 5s 1962 ser A... J&J	104 1/4	104 1/4	N Y L E & W C & RR—See Ind & Misc	---	---
Lehigh & Lake Erie—	---	---	Prior lien 4s 1962 ser B... J&J	88 1/4	89 1/4	N Y L E & W Dock & Imp—See Ind & Misc	---	---
1st 4 1/2s 1957 guar... M&S	90	---	Prior lien 6s 1932 ser C... J&J	103 1/4	103 1/4	N Y & L Br gen 4s 1941... M&S	90 1/4	---
Lehigh & N Y 1st 4s 1945... M&S	90	---	Adj M 5s Jan 1967 ser A... A&O	107	107 1/4	General gold 5s 1941... M&S	92	---
Lex & East 1st 5s 1965... A&O	111 1/4	112	M K & T of T 1st 5s 42... M&S	150	---	NY & NE Bos Ter 4s 1939... A&O	92	---
Litchfield & Mad 1st 5s '34... M&N	98 1/4	99 1/4	Mo Kan & Tex (old company)—	---	---	N Y New Haven & Hartford—	---	---
Little Miami guar 4s 1962... M&N	89 1/4	---	1st gold 4s 1990... J&D	89 1/4	89 1/4	Deb 6s Jan 15 '48 conv... J&J15	111 1/4	112
Little Rock & Hot Spr West Ry—	---	---	Eq tr 6s 1928-35 (year)... J&J15	5.15	5%	Deb 4s May 1 1957... M&N	74 1/4	75
1st gold 4s 1939 guar... J&J	88	90	Missouri Kansas & Okla—	---	---	Deb 4s July 1 '55 non-conv... J&J	82 1/4	83 1/4
Long Dock 6s con g 1935... A&O	109	109 1/4	1st g 5s May 1 1942... M&N	---	---	Deb 4s 1956 non-conv... M&N	83	83 1/4
Long Island—Unfiled g 4s 49... M&S	90 1/4	91 1/4	Mo Pacific RR (new company)—	---	---	Deb 4s 1947 non-conv... M&S	82 1/4	85 1/4
Refunding g 4s 1949... M&S	90 1/4	---	1st & ref 5s Jan 1965 A... F&A	100 1/4	101	Deb 3 1/2s March 1947... M&S	73 1/4	74
1st cons f 5s July 1 1931... Q-J	101 1/4	---	1st & ref 5s 1977 ser E... M&S	99 1/4	99 1/4	Deb 3 1/2s 1954 non-conv... A&O	72 1/4	72 1/4
1st cons g 4s July 1 1931... Q-J	97	---	Secured 5 1/2s 1931-1956... J&D	98 1/4	99 1/4	Deb 3 1/2s 1956 conv... J&J	104 1/4	104 1/4
Gen mtge gold 4s 1938... J&D	93 1/4	---	Equip trust 5s 1928-40 (yr)... M&S	4.75	4.60%	15-year secured 6s 1940... A&O	89 1/4	91
4s gold 1932... J&D	95 1/4	---	Mo Pacific (old company)—	---	---	Harl Riv & Pt Chest 4s 54... M&N	101 1/4	102 1/4
Debenture gold 5s 1934... J&D	99 1/4	101 1/4	Gen M 4s Mar 1975... M&S	77 1/4	77 1/4	N Y & Nor 1st g 5s 1927... A&O	99 1/4	100 1/4
Debenture gold 5s 1937... M&N	99 1/4	---	Equip 6 1/2s 1928-36 (year)... F&A	5.05	4.80%	New York Ontario & Western—	---	---
Equip tr 5s 1928-39 (yr)... A&O	5	4.75%	Eq tr 6s '28-35 (year)... J&J15	5.15	5%	Ref 1st g 4s June 1922... M&S	78 1/4	---
Equip tr 6s 1928-32 (yr)... F&A	5.25	5%	3d 7s ext to July 1938 at... M&N	---	---	Registered \$5,000 only	---	---
Montauk Ext 5s 1945... J&J	101	---	4% M&N	94	---	Gen M g 4s 1955 red... J&D	75 1/4	76 1/4
North Shore Branch—	---	---	Mob & Birm pr lien 5s 1945... J&J	100 1/4	---	Eq 4 1/2s Sept 1928 s-a... M&S	4.50	4.40%
1st cons 5s Oct 1 1932... Q-J	100 1/4	100 1/4	Small	89	90	N Y Pa & O p 1 4 1/2s '35... M&N	98	99
L I City & F con 5s 1937... M&N	100	102	Small	83	84	N Y Phila & Nor—1st g 4s 39... J&J	93 1/4	94 1/4
Louisiana & Arkansas Ry—	---	---	Mobile & Ohio 1st g 6s 1927... J&D	100 1/4	---	Income 4s Jan 1 1939... M&N	90	91
1st s f gold 5s 1927... M&S	---	100 1/4	1st exten 6s July 1927... Q-J	---	---	Stock trust cts 4s 1948... J&D	90	91
Louisiana & North Western—	---	---	Gen g 4s 1938... M&S	94 1/4	95	N Y Prov & Bos 4s 1942... A&O	90 1/4	---
1st M gold 5s 1935... A&O	78	80	Eq 4 1/2s '28-41 O (yr)... J&J15	4.65	4.50%	N Y & Put 1st 4s g 1993... A&O	91 1/4	---
Louisville Henderson & St Louis—	---	---	Eq tr 5s 1928 '35 (s-a)... M&S	4.70	4.55%	N Y Susq & Western—	---	---
1st mtge gold 5s 1946... J&J	103	---	Eq tr 5s 1928-39 (year)... J&J	4.70	4.55%	1st refunding 5s 1937... J&J	91 1/4	92
Louisville & Jeffersonville Bridge	---	---	Montgom Div g 5s 1947... F&A	101 1/4	102 1/4	2d mtge 4 1/2s 1937... F&A	74 1/4	85
Guaranteed gold 4s 1945... M&S	89 1/4	90 1/4	St Louis Div 5s 1927... J&D	100	---	Gen mtge 5s g 1940... F&A	75 1/4	76 1/4
Louisville & Nashville—	---	---	Mob & Mal 4s 1991... M&S	93 1/4	94 1/4	Term 1st g 5s 1943... M&N	99 1/4	102 1/4
50-year gold 5s 1937... M&N	107	---	Consol gold 3 1/2s 2002... M&S	---	---	Registered \$5,000 each	---	---
Unfiled gold 4s 1940... J&J	97 1/4	98	Monongahela Sou 5s 1955... A&O	---	---	N Y Westchester & Bos Ry—	---	---
Coll trust gold 5s 1931... M&N	101 1/4	---	Mout Cent 1st gd 6s 1937... J&J	111 1/4	113	1st M g 4 1/2s 1946 guar... J&J	84 1/4	84 1/4
7% g notes May 15 '30... M&N15	104 1/4	105	1st guar gold 5s 1937... J&J	105 1/4	---	Nord Ry s f 6 1/2s 1950... A&O	100	100 1/4
1st & ref 5 1/2s 2003 ser A... A&O	107 1/4	109 1/4	Mont Wyo & So 5s 1939... M&S	68 1/4	---	Norfolk & Car 5s 1939... A&O	102	---
1st & ref 5s 2003 ser B... A&O	106	107 1/4	Morgantown & Kingwood	---	---	Norfolk Southern—	---	---
1st & ref 4 1/2s 2003 series C... A&O	102 1/4	102 1/4	1st mtge 5s 1935... J&J	95	96 1/4	1st & ref g 5s '61 opt 15... F&A	94 1/4	94 1/4
Eq tr 4 1/2s 1927-37 (year)... J&D	4.50	4.40%	Morris & Essex 3 1/2s 2000... J&D	81 1/4	83 1/4	Norfolk & South 1st 5s 1941... M&N	101 1/4	102 1/4
Equip 6 1/2s 1928-36 (year)... M&S	4.70	4.60%	Nashville Chattanooga & St L	---	---	1st gen g 5s 1954 opt... J&J	96	---
Eq tr 6s '28-35 (yr)... J&J15	4.85%	---	1st consol gold 5s 1928... A&O	100 1/4	100 1/4	Norfolk Ter 1st gu 4s 1961... M&N	88 1/4	88 1/4
Atl K & Clin Div 4s 1955... M&N	96 1/4	97	Eq tr 4 1/2s 1927-37 (year)... A&O	4.80	4.60%	Norfolk West gen 6s 1931... M&N	105 1/4	105 1/4
Lou C & Lex 4 1/2s g 1931... M&N	99 1/4	---	Nash F & S 1st gu g 5s '37... F&A	102 1/4	---	Imp & exten 6s 1934... F&A	108 1/4	108 1/4
N O Mob 1st gold 6s 1930... J&J	103 1/4	103 1/4	National Railways of Mexico—	---	---	New River 1st 6s 1932... A&O	105 1/4	106 1/4
2d gold 6s 1930... J&J	103 1/4	103 1/4	Prior lien g 4 1/2s s f 1957... J&J	---	---	N & W Ry 1st con 4s '96... A&O	96 1/4	96 1/4
Pad & Mem Div 1st 4s '46... F&A	94 1/4	---	Jan 1914 coupon on...	---	---	Div 1st lien & gen g 4s July 1	---	---
S E & St L Div 6s 1971... M&S	68 1/4	---	July 1914 coupon on...	---	---	1944 opt Jan 1 1929... J&J	94 1/4	95
2d mtge 3s 1980... M&S	68 1/4	---	Assent cash warr & scrip on...	11	11 1/4	Conv 6% Sept 1929... M&S	95	95 1/4
Mob & Mont 4 1/2s 1945... M&S	100 1/4	101 1/4	Gen mtge 4s 1977... A&O	---	---	N & W Pocahontas 4s '41 J&D	95	95 1/4
Southern Ry Joint Monon coll	---	---	April 1914 coupon off...	---	---	Eq tr 4 1/2s 1928 32 (yr)... M&N	4.50	4.40%
gold 4s, 1952... J&J	89 1/4	90	Assent cash warr & scrip on...	13	17	Eq tr 4 1/2s 1928 31 (yr)... F&A	4.50	4.40%
L & N Term 1st g 4s '52 cu J&J	88	89 1/4	8% gold notes June 1915... J&D	---	---	Eq tr 4 1/2s 1929-32 (yr)... A&O	4.50	4.40%
Macon Dub & Sav 5s 1947... J&J	88 1/4	89 1/4	Nat RR of Mex p l g 4 1/2s '26... J&J	---	---	Eq tr 4 1/2s 1928-1935... J&J	4.50	4.40%
Macon Terminal 5s 1965... J&J	102 1/4	103 1/4	July 1914 coupon on...	---	---	Northeast of S O 6s 1933... J&J	107	---
Mahon O RR 1st 5s, 1934... J&J	102	103 1/4	Assent cash warr & scrip on...	17	18 1/4	Nor Calif Ry g 5s 1929... J&D	---	---
Maine Central—	---	---	1st cons gold 4s 1951... A&O	---	---	Northern Central—	---	---
1st & ref 4 1/2s 1935... J&D	96 1/4	97 1/4	April 1914 coupon off...	---	---	Gen & ref 5s 1974 ser A... M&S	107	---
1st & ref 5s Dec 1935... J&D	100	101	Assent cash warr & scrip on...	9	10 1/4	Interest red to 4 1/2%... A&O	99 1/4	---
1st & ref 6s Dec 1935... J&D	106	---	Naugatuck 1st 4s 1954... M&N	85	---	Nor Maine Seaport 5s 1935... A&O	98 1/4	100
Manila RR Sou Lines 4s 39... M&N	71 1/4	72 1/4	Newb & N Y 1st 5s 1929... J&J	98	100	Nor Ohio 1st gu 5s 1945... A&O	98	99
4s 1939 ext to 1959	---	---	New Brunsw 1st g 5s 1934... F&A	97	79	Northern Pacific—	---	---
Philippine Govt gu... M&N	75 1/4	77 1/4	Cons deb 4s perpetual... J&J	89 1/4	---	Prior lien g 4s Jan 1997... Q-J	95 1/4	95 1/4
Sinking fund g 7s 1937... M&N	107 1/4	108 1/4	New Eng cons 4s 1945 gu... J&J	89 1/4	---	Gen lien g 3s Jan 2047... Q-F	68 1/4	69
Manitoba S W Col 5s 1934... J&D	100	101	Consol g 5s July 1 1945... J&J	100 1/4	---	Ref & imp 4 1/2s 2047 ser A... J&J	100 1/4	---
Manitoba S W 1st 4s '29... F&A	86 1/4	---	N Hav & North 4s '56 gu... J&D	81	---	Ref & imp 6s 2047 ser B... J&J	115 1/4	115 1/4
Manitowab & NW 3 1/2s 41... J&J	86 1/4	---	N J June 1st 4s gu 1986... F&A	84 1/4	---	Ref & imp 5s 2047 ser C... J&J	107 1/4	107 1/4
Md Del & Va 5s 1955 gu... F&A	80	85	N J N Y 5s 1950... M&N	---	---	Ref & imp 5s 2047 ser D... J&J	107 1/4	108
Maryland & Pa 1st g 4s '51... M&S	80	---	Gen 5s Dec 31 1932... J&J	---	---	Eq tr 4 1/2s 1928 32 (yr)... F&A15	4.50	4.40%
1st consol 6s 1963 ser A... A&O	85	---	New Lon Nor 1st 4s 1940... J&J	87	---	Eq tr 4 1/2s 1928 '40 (yr)... M&S15	4.50	4.40%
Mason City & Ft. Dodge—	---	---	New Mexico Ry & Coal Co—	---	---	Eq tr 7s 1928 30 (yr)... M&N15	4.70	4.60%
1st M gold 4s 1955... J&D	50	---	1st col tr g 5s Oct 1 '47... A&O	105	---	St P & D Div g 4s 1996... J&D	---	---
Memphis Union Station Co—	---	---	1st & con & coll tr g 5s '51... A&O	105	---	No Pac Ter Co 1st 6s 1933... J&J	109 1/4	---
1st g 5s Nov 1 1959... M&N	101	---	Dawson R & Coal 5s '51... J&J	105	---	No Ry of Cal 5s g 1938... A&O	1	

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Paterson Ext 1st 5s 1950. J&D	95 1/2	97	St Clair Term 1st 5s 1932. F&A	---	---	Super Sh L 5s June 1930. M&S	100 1/2	---
Paulista Ry 1st 7s 42 ser A M&S15	101 1/2	101 1/2	St Johns & L Cham 5s 1944. M&S	85	89	Tampa & Gulf Coast. A&O	90 1/2	92
Pennsylvania Company. A&O	98 1/2	99	St J & Gr 1st 1st g 4s 1947. J&J	100	100 1/2	1st g 5s 1953. A&O	90 1/2	92
Gu g 4s 1931 op 1921. A&O	89 1/2	92	St Lawr & Adirond 5s 1996. J&J	103 1/2	105	Tampa & Jacksonville. A&O	55	65
Gu tr ctfs g 4s 1952. M&N	87 1/2	88	2d gold 6s 1996. A&O	97 1/2	98 1/2	1st M 5s 1949 ctf dep. A&O	94	95
Gu tr ctfs g 3 1/2s 1937. M&S	86	87 1/2	St L Bridge 1st g 7s 1929. A&O	99 1/2	99 1/2	Tampa North 1st 5s '36 op. J&J	97	100
Gu tr ctfs g 3 1/2s 1941. F&A	86	87 1/2	St L & Cairo 4s guar 1931. J&J	101 1/2	101 1/2	Tennessee Central Ry. A&O	99 1/2	100
Gu tr ctfs g 3 1/2s 1942. J&D	86	87 1/2	St Louis Iron Mt & Sou. J&J	101 1/2	101 1/2	Term RR Assn (St Louis). A&O	104	105
Gu tr ctfs g 3 1/2s 1944. J&D	86	87 1/2	Unify & ref g 4s 1929. J&J	95 1/2	96	1st gold 4 1/2s 1939. F&A	90	90 1/2
Pa & N Y Canal con 5s '39. A&O	102 1/2	---	Gen con ry & l g 5s 1931. A&O	101 1/2	102 1/2	1st consol gold 5s 1944. F&A	101	---
Cons mtge 4 1/2s 1939. A&O	98 1/2	98 1/2	Gen con stpd gu g 5s 1931. A&O	101 1/2	102 1/2	Gen ref s f g 4s '53 op '10. J&J	105 1/2	105 1/2
Cons mtge 4s 1939. A&O	98 1/2	98 1/2	Riv & Gulf Div 4s 1933. M&M	101 1/2	102 1/2	Terre Haute & Peo 5s 1942. M&S	105 1/2	105 1/2
Pennsylvania RR. M&N	98	98	St L Mer Bridge T 5s 1930. A&O	101 1/2	102 1/2	1st m 5 1/2s 1950 guar. F&A	99	101
Con M 4s gold 1943. M&N	96 1/2	98	Mer Bridge 6s '29 op '09. F&A	106 1/2	107 1/2	Texas City Term 6s 1941. J&J26	99 1/2	---
do 4s gold 1948. M&N	96 1/2	98	St L Peo & N W 5s 1948. J&J	87 1/2	87 1/2	Texas & N O con 5s 1943. J&J	107 1/2	107 1/2
do 4s gold 1948 sterling stamped dollar bonds. F&A	104	104 1/2	St Louis-San Fran (reorganized). J&J	101 1/2	101 1/2	Dallas Div 1st g 4s 1930. F&A	100 1/2	100 1/2
do 4 1/2s g 1960. F&A	101 1/2	102 1/2	Prior lien 4s 1950 series A. J&J	101 1/2	101 1/2	Texas & Pac 1st 5s 2000. J&D	100 1/2	100 1/2
Gen g 4 1/2s 1965. J&D	111 1/2	112	Prior lien 5s 1950 series B. J&J	101 1/2	101 1/2	2d inc g 5s Dec 2000. Mar	100 1/2	100 1/2
Gen g 5s Dec 1 1968. J&D	111 1/2	112	Prior lien 6s 1928 series C. J&J	101 1/2	101 1/2	Gen & ref 5s 1977 ser B. A&O	100 1/2	100 1/2
10-year gold 7s Apr 1 '30. A&O	106 1/2	106 1/2	Prior lien 5 1/2s '42 series D. J&J	101 1/2	101 1/2	Louisiana Div 1st 5s 1931. J&J	100 1/2	100 1/2
15-yr 6 1/2s Feb 1 1936. F&A	112	112 1/2	Cum adj 6s July 1955. A&O	98 1/2	98 1/2	Eq tr 5s 1927-1939. M&N	4.75	4.60%
40-yr 5s 1964. M&N	104 1/2	104 1/2	Income mtge 6s July 1960. Oct	4.70	4.55%	Eq tr 4 1/2s 1928-42 (yr). A&O	4.65	4.50%
Con M 3 1/2s g 1945. J&J	80	85	Eq tr 6s '28-'34 (yr). J&J15	4.75	4.55%	Tex Pac-Mo Pac Term RR. A&O	106 1/2	---
Eq tr 6s '28-'35 (yr). J&J15	4.90%	4.90%	Eq tr 5s 1928-37 (year). M&S	4.65	4.50%	1st M g 5 1/2s 1964. M&S	101 1/2	---
Eq tr 5s Mar 1928-38. M&S	4.50	4.40%	Eq 4 1/2s '28-'41 BB (yr). F&A	104 1/2	105	Tol Can Sou & D 1st 4s '56. J&J	101 1/2	---
Gen equip 5s 1927-'39 (yr). A&O	4.50	4.40%	Gen mtge gold 6s 1931. J&J	101 1/2	101 1/2	Tol & Ohio Cent 1st 5s 1935. J&J	101 1/2	100 1/2
Eq tr 4 1/2s 1927-39 (yr). A&O	4.50	4.40%	Gen mtge gold 5s 1931. J&J	97 1/2	99	West Div 1st 5s g 1935. A&O	100 1/2	101
Pennsylvania & Northwestern. J&J	100	100 1/2	St L South 1st g 4s 1931. M&S	88 1/2	89 1/2	General gold 5s 1935. J&D	101 1/2	101
General 5s Jan 1 1930. J&J	90	90 1/2	2d g inc 4s Nov 1989. J&J	82 1/2	---	St Mary's Div 4s g 1951. F&A	101 1/2	101
Poor & East cons 4s '40. A&O	48	49	1st consol g 4s 1932. J&D	96 1/2	99	Eq tr 6s 1928-1935 (yr). J&J15	4.50%	4.90%
2d cons inc 4s 1990. Apr 1	105 1/2	106	1st term & unif 5s 1952. J&J	99	99 1/2	Toledo Peoria & Western. J&J	15	18
Peoria & Pekin Union Ry. F&A	90	91 1/2	Eq tr 5 1/2s 1928-1939 (s-a). M&S	4.80	4.60%	1st gold 4s July 1 1917. J&J	90 1/2	92 1/2
1st g 5 1/2s 1974 series A. F&A	104 1/2	105	St Paul Bridge & Terminal Ry. J&J	100 1/2	101 1/2	Toledo St Louis & Western. A&O	96	97
Peoria Ry Ter 4s '37 gu op. J&J	90 1/2	91 1/2	1st M 6s 1929. J&J	101 1/2	101 1/2	1st gold 4s Apr 1 1950. A&O	99 1/2	100 1/2
Pere Marquette (New Co). J&J	104 1/2	105	St Paul & Dul 1st 5s 1931. F&A	93	95	Tol Term 1st 4 1/2s '57 gu. M&N	99 1/2	---
1st g 5s July '56 Ser A. J&J	90 1/2	91 1/2	1st consol g 4s 1968. J&D	98	100 1/2	Tol Walh Valley & Ohio. J&J	99 1/2	---
1st g 4s July '56 Ser B. J&J	90 1/2	91 1/2	St Paul East Gr Tr 4 1/2s '47. J&J	94 1/2	95	1st g gu 4 1/2s 1931 ser A. J&J	99 1/2	---
Eq tr 6s '28-'35 (yr). J&J15	4.90%	4.90%	St P & K C Sh 4 1/2s 1911. F&A	97 1/2	98	1st g gu 4 1/2s 1933 ser B. J&J	99 1/2	---
Perkdomen 1st 5s '18 ext to '38. Q-J	95	100	St Paul Minn & Manitoba. J&J	107 1/2	108	1st g gu 4s 1942 ser C. M&S	95 1/2	---
2d 5s 1918 ext to 1938. Q-J	95	100	1st consol g 4s 1933. J&J	107 1/2	108	Toronto Hamilton & Buffalo. J&D	91 1/2	92 1/2
Phila & Balt Cent 4s 1951. M&N	96	100	1st consol g 6s 1933. J&J	100	101	1st gold 4s June 1 1946. J&D	60 1/2	64
Phil Balt & Wash 4s 1943. M&N	111 1/2	113	1st cons red to 4 1/2s g 1933. J&J	96	97	Ulster & Del cons 5s 1928. J&D	32 1/2	44
Gen 5s 1974 series B. F&A	---	---	Montana ext 1st 4s 1937. J&D	91 1/2	93	1st ref gold 4s 1952. A&O	97	97 1/2
Phila Newt & N Y 3s 1942. A&O	95	---	Pacific Ext 1st 4s 1940. J&J	107	108	Union Pacific. J&J	95	95 1/2
Phila & Read C & I—See Ind & M. Inc	---	---	St Paul Union Depot. J&J	97	98	1st ry & land gr 4s g 1947. J&J	110 1/2	112
Phila Wilms & Balt. A&O	43 1/2	44	1st & ref 5s 1972. J&J	97	98	1st & ref 4s June 2008. M&S	101 1/2	101 1/2
Debuture g 4s 1932. A&O	106 1/2	---	Salt Lake City Un Dep & RR. M&N	92	92 1/2	10-year 6s July 1928. J&J	98	98 1/2
Philippine Railway. J&J	---	---	S & A & Ar Pass g 4s 1943. J&J	91	92 1/2	40-year 4 1/2s 1967. J&J	4.40%	4.40%
1st p 4s 1937 s f opt gu. J&J	---	---	San Fran & San Joaquin Val. A&O	102 1/2	---	Eq tr 4 1/2s 1928-38 (yr). M&N	4.40%	4.40%
Pine Creek guar 6s 1932. J&D	---	---	1st g 5s Oct 1 1940. A&O	---	---	Eq 4 1/2s Mar 15 '29-'39. M&S15	4.40%	4.40%
P B & L E con g 5s 1947. J&J	---	---	San Fran Term 1st 4s 1950. A&O	---	---	Equip tr 5s 1928-37 (yr). M&S	4.40%	4.40%
Pitts Char & Yeoughlosheny. A&O	---	---	Santa Fe Prescott & Phoenix. M&S	---	---	Equip tr 7s 1928-'35 (yr). J&D	4.55%	4.55%
Gen mtge gtd 4s 1932. A&O	---	---	1st g 5s 1942. M&S	---	---	Union Terminal Co (Dallas). A&O	---	---
Pitts Clin Chic & St Louis. A&O	101 1/2	101 1/2	Sault Ste Marie Bridge. J&J	---	---	1st g 5s 1942 opt 1922. A&O	101 1/2	---
Con g 4 1/2s ser A '40. A&O	101 1/2	101 1/2	1st M s f 5s July 1 1937. J&J	108 1/2	---	United N J RR & Canal Co. M&S	99 1/2	99 1/2
do Ser B 1942. A&O	101 1/2	101 1/2	Sav Fla & W 1st g 6s 1934. A&O	102 1/2	---	General gold 4s 1929. M&S	97	---
do Ser C 1942. M&N	103	104 1/2	1st M g 5s 1934. A&O	---	---	General gold 4s 1944. M&S	85	---
do Ser I 1963. F&A	103	104 1/2	Sav & States 1st g 5s 53. J&J	93 1/2	---	Gen 1st g 3 1/2s Mar 1 '51. M&S	95 1/2	---
do 4 1/2s ser J '64. M&N	97 1/2	---	Scioto Val & N E 1st 4s '59. M&N	83	84 1/2	Upper Coos 1st gu 4s '30. M&N	96 1/2	---
do 4s ser D 1945. M&N	97 1/2	---	Seab Air Line 1st g 4s 1950. A&O	82 1/2	84 1/2	Upper Coos Ex 4 1/2s g '30. M&N	---	---
do 4s ser F 1953. J&D	97 1/2	---	Stamped. A&O	72	72 1/2	Utah Fuel—See Ind & Misc	---	---
do 4s ser G 1957. M&N	97 1/2	---	Adj mtge 5s Oct 1 1949. F&A	96 1/2	97 1/2	Utah & Northern. J&J	97 1/2	98 1/2
do 4s ser H 1960. F&A	97 1/2	---	Ref gold 4s 1959 opt. A&O	72	72 1/2	1st 7s '08 ext at 4% to '33. J&J	---	---
do 3 1/2s ser E '49. F&A	110	110 1/2	1st & cons 6s 1945 ser A. M&S	5.15	4.90%	Utica Clin & Bing 5s 1939. J&J	96	97 1/2
Gen M 5s 1970 ser A. J&D	110	110 1/2	Equip trust 6s 1927. J&D	5.15	4.90%	Vandalia RR. M&N	96	97 1/2
Gen M 5s 1975 ser B. A&O	110	110 1/2	Equip tr 6s (s-a) 1928-37. F&A	4.80	4.65%	Cong 4s 1955 series A. F&A	---	---
Pitts & Lake Erie 6s 1928. J&J	100	100	Eq tr 5 1/2s 1927-1932 (s-a). A&O	4.75	4.65%	Series B 1957. M&N	96	97 1/2
5s Jan 1 1928. A&O	4.70	4.60%	Eq tr 5s 1928-1940 (s-a). J&J	4.75	4.65%	Vera Cruz & Pacific RR. J&J	---	---
Eq tr 6 1/2s 1927-35 (yr). A&O	104 1/2	106	Eq tr 4 1/2s Jno 15 '28-40 (s-a). J&D	93	94	1st gold 4 1/2s 1934 opt. J&J	16 1/2	22 1/2
Pitts McK & Y 6s 1932. J&J	3	6	Atlanta-Birmingham Div. M&S	96 1/2	96 1/2	July 1914 coupon on. J&J	92	---
2d 6s guar 1934. J&J	3	6	Seab-All Florida Ry. F&A	96 1/2	96 1/2	1st gold 4 1/2s 1934 assenting. A&O	101 1/2	---
Pitts Shaw & N—1st g 5s '49. F&A	75	85	1st gu 6s 1935 series A. F&A	100 1/2	100 1/2	Vermont Vall 1st 4 1/2s 1940. A&O	100	---
Gold 4s Feb 1 1952. F&A	---	---	1st gu 6s 1935 ser B. F&A	---	---	Vicksburg Shreveport & Pacific. M&N	105	---
6% receivers' ctfs 1927. F&A	---	---	Seab & Roanoke 5s ext 1931. J&J	---	---	Pr llen 6s '15 ext 5% '40. M&N	---	---
Pittsburg & Shawmut. J&D	102 1/2	---	Seacoast RR of N J 5s '48. A&O	---	---	Gen 5s May 1 1941. M&N	---	---
PS & L E 1st g 5s 1940. A&O	100 1/2	---	Seabast & Monoh 1st 5s '28. M&S	---	---	Ref & Impt 6s 1973 ser A. M&N	---	---
Cons 1st g 5s July 1 1943. J&J	100 1/2	---	Shamokin Sunbury & Lewisb'g. J&J	---	---	Virginia Midland. M&S	100 1/2	---
Pitts Term RR & Coal. J&J	---	---	2d 6s gold July 1 1925 ext at 5% to July 1 1945. J&J	---	---	Series F 5s 1931. M&S	100 1/2	---
1st g guar s f 5s 1942. J&J	95	---	Shrev Bdg & Ter 5s '55 gu. F&A	97 1/2	98 1/2	General 5s 1936. M&N	101 1/2	104 1/2
Pitts Va & Char gu 4s '43. M&N	95	---	Sierra Ry of California. J&J	---	---	Va & Southwest 5s 2003. J&J	96 1/2	97
Pitts Young & Ash 5s 1927. M&N	99 1/2	100 1/2	1st s f 6s g Apr 12 '37. A&O12	---	---	1st cons g 5s 1958. A&O	---	---
1st gen 4s series A 1948. J&D	93	---	Sioux City & Pac 3 1/2s '36. F&A	92	---	Virginian Railway. M&N	107 1/2	107 1/2
1st M 5s 1962 series B. F&A	104 1/2	107	Somerset Ry 1st & ref 4s '55. J&J	77	80	Eq 6s Oct '27-Apr '30 (s-a). A&O	4.90	4.70%
1st gen 5s 1974 series C. J&D	104 1/2	---	1st M 4s July 2 1950. J&J	79	81	Wabash—1st gold 5s 1939. M&N	104 1/2	106
Portland & Ogdensburg. M&N	97	99	South Bound RR 1st 5s 1941. A&O	99 1/2	100 1/2	2d gold 5s 1939. F&A	103	---
1st M 4 1/2s 1928 guar. M&N	85 1/2	86 1/2	So Caro & Ga 1st 5 1/2s 1929. M&N	101	101 1/2	Deb mtge 6s series B 1939. J&J	96 1/2	---
Portl (Me) Term gu 4s '61. J&J	100 1/2	101 1/2	S & N Ala cons M g 5s 1936. F&A	103 1/2	104	1st lien term gold 4s 1954. J&J	88 1/2	---
Guar 5s 1961. J&J	99	---	Gen cons gu g 5s 1963. A&O	111 1/2	111 1/2	Ref & gen 5 1/2s 1975 A. M&S	104 1/2	105
Port Reading 1st gu 5s 1941. J&J	92	---	So Pac Cons 1st g 4s 1937. J&J	95 1/2	---	Ref & gen 5s 1976 ser B. F&A	100 1/2	101
Ports Gt F & Con 4 1/2s '37. J&D	101	---	Southern Ill & Mo Bridge Co. M&N	81	82	Eq tr 6s 1928-'35 (year). J&J15	5.05	4.90%
Potomac Val 1st gu 5s 1941. J&J	69 1/2	75	1st M g 4s 1951. M&N	84 1/2	85 1/2	Eq tr 4 1/2s 1928-42 (yr). A&O	4.60	4.50%
Prov Sec deb 4s 1957 gu. M&N	85 1/2	---	South Indiana 1st g 4s '51. F&A	---	---	Det & Chic ext 1st g 5s '41. J&J	104	---
Prov Ter 1st g 4s gu 1956. M&S	87	---	So Pacific Branch L 1st 6s '37. A&O	---	---	Des M Div 1st g 4s 1939. J&J	90 1/2	---
Prov & Worc 1st 4s 1947. A&O	87	---	Southern Pacific Co. J&J	92 1/2	93 1/2	Toledo & Chic 4s g 1941. M&S	91 1/2	---
Raleigh & Aug ext at 5% 1931. J&J	98 1/2	---	Coll tr 4s (C P) Aug 1 '49. J&D	100	100 1/2	Omaha Div 1st 3 1/2s g '41. A&O	84 1/2	87
Ral & Cape Fear 1st 5s '43. M&S	69	72	Conv g 4s June 1 '29 op '					

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.
Wichita Union Terminal Ry—			East Penna (guar P & R).....	50	d 62		Kenselsaer & Saratoga (guar).....	100	136 1/2	
1st g 4 1/2 s 1941 opt.....	M&N		Elmira & Wmport (guar).....	50	d 41		Rich Fred & Potom—Com.....	100	290	
Wilkes & E 1st g 5 s 1942.....	J&D		Preferred (guar Nor Cent).....	50	d 60		Dividend obligations.....	100	288	293
Williamsport & N Branch RR—			Erle—Common.....	100	59	59 1/2	6% guaranteed.....	100	294	
1st ref gold 4 1/2 s 1931.....	J&J		1st preferred.....	100	59 1/2	60	7% guaranteed.....	100	294	
Will & S F 1st 5 s 1938.....	J&D	103 1/2	2d preferred.....	100	58 1/2	61	Roch & Genesee Val RR.....	100	100	
Willm & Newb 4 s 1997.....	F&A	92	Erle & Kalamazoo (guar).....	50	d 81		Rome & Clinton (gu D & H).....	100	99	
Willm & No 1st 5 s 1927.....	J&D	100	Erle & Pitts (guar Pa RR).....	50	d 63 1/2		Rutland preferred.....	100	54	56
Gen g 5 s Aug 1 1932.....	Q-F	100	Fonda Johns & Glov com.....	100	4	6	St Louis Bridge 1st pref.....	100	120	122 1/2
Will & Wel gen g 5 s 1935.....	J&J	102 1/2	Preferred.....	100	50	55	2d preferred.....	100	59	61
Gen mtge g 4 s 1935.....	J&J	96	Ft Dodge Des M & So com.....	100	12	20	St Louis-San Francisco Ry.....	100	111 1/2	112 1/2
Winnipeg Term g 4 s 1939 g.....	J&J		Preferred.....	100	5	5	Pref stock series A.....	100	100	101 1/2
Winston-Salem Southbound—			Ft Wayne & Jack pref (guar).....	100	113	115	St Louis Southwestern.....	100	79	80 1/2
1st gold guar 4 s 1960.....	J&J	90	Georgia & Florida com.....	100	6	8	Preferred.....	100	85	87 1/2
Winston-Salem Terminal Co—			Preferred.....	100	16	19	Saratoga & Schenectady (gu).....	100	103	
1st M gold 5 s 1966.....	A&O		Georgia RR & Bank Co (gu).....	100	220	222	Seaboard Air Line common.....	100	33 1/2	35
Wis Cent Ry—1st M g 4 s '49 J&J		82 1/2	Georgia Southern & Florida.....	100		130	Preferred.....	100	40 1/2	41 1/2
1st & ref 4 s 1959.....	A&O	73 1/2	1st preferred.....	100	90	95	Sharon.....	50	d 45	
5% notes 1930.....	J&J	97	2d preferred.....	100		130	Southern Pacific Co.....	100	119	119 1/2
Marshfield & South East Div			Great Northern Ry—Pref.....	100	98 1/2	99	Southern Ry common.....	100	131 1/2	131 1/2
pur mon 1st g 4 s 1951.....	M&N	80	Pref cts of deposit.....		96 1/2	97	Preferred.....	100	93 1/2	100
Sup & Dul Div 4 s 1936.....	M&N	91 1/2	Ore certificates.....	(n par)	d 24 1/2	25	Mob & Ohio stl tr cts.....	100	80 1/2	
Wor Nashua & Roch 4-5 s 1945.....		96	Green Bay & Western.....	100	81 1/2	85	Southwestern of Ga (guar).....	100	103	
4 s Oct 1 1934.....	A&O	92	Gulf Mobile & North com.....	100	68	69	Texas & Pacific.....	100	82	82 1/2
Yosemite Val s f g 5 s 1936.....	J&J	58	Preferred.....	100	110	111	Toledo Peoria & West.....	50	d 68	
RAILROAD STOCKS.										
Ala Great Southern com.....	50	ds 140 1/2	Hartford & Conn Western.....	100			Troy & Gr bush (gu N Y O).....	50	d 120	122 1/2
Preferred.....	50	d 143	Hocking Valley—Common.....	100	280	289	Tunnel RR of St Louis.....	100	189 1/2	190
Alabama & Vicksburg.....	100	119 1/2	Hudson & Manhattan.....	100	55 1/2	55 1/2	Union Pacific—Common.....	100	84 1/2	84 1/2
Albany & Susquehanna (guar).....	100	217 1/2	Preferred.....	100	86	87	Preferred.....	100	217 1/2	220
Allegheny & West (guar).....	100	116 1/2	Hunting & Broad Top v t c.....	50	d		United N J RR & Canal (gu).....	100	122	125
Ann Arbor common.....	100	49 1/2	Preferred v t c.....	50	d		Utica Chen & Susq Val (gu).....	100	42	
Preferred.....	100	70	Illinois Central.....	100	131	131 1/2	Utica Clinton & Binghamton.....	100	105	108
Atch Top & Santa Fe.....	100	192 1/2	Non-cum 6% pref Ser A.....	100	130	135	Valley RR (N Y) (guar).....	100	113	
Preferred.....	100	102 1/2	Leased lines (guar).....	100	79	80 1/2	Vermont & Mass (guar).....	100	99	
Atlanta Birm & Coast pref.....	100	97 1/2	Stk tr cts—See RR Securs Co.....				Vicksb Shrevep & Pac com.....	100	99 1/2	
Atlan & Char Air L (guar).....	100	183	Int & Great North Ry v t c.....	100	37 1/2		Virginian Railway.....	100	180	185
Atlanta & West Point.....	100	175	Internat Rys (Cent Am) com.....	100	70	72 1/2	Wabash Railway.....	100	62 1/2	63
Atlantic Coast L Co of Conn.....	50	d 259	Preferred.....	100	2 1/2	2 1/2	Preferred A.....	100	94	94 1/2
Atlantic Coast L RR com.....	100	191	Iowa Central.....	100	135 1/2		Preferred B.....	100	86	89
Atlantic 1st leased lines rent tr	100	70	Joliet & Chic (guar C & A).....	100	110		Warren N J (guar D L & W).....	50	d 73	75
Augusta & Savannah (guar).....	100	102	Kal Allegan & Gr Rap (gu).....	100	110		Western Maryland Ry com.....	100	56 1/2	56 1/2
Balt & Ohio—Common.....	100	119	K C Ft Scott & Memphis Ry—				1st preferred.....	100	129	131
Preferred.....	100	79 1/2	Pref Cent Tr ctf dep stpd.....	100	75		2d preferred.....	100	56 1/2	57 1/2
Bangor Aroostook common.....	50	d 73 1/2	C C St L & Chic—Pref (gu).....	100	108	112	Western Pacific RR Corp.....	100	35 1/2	36 1/2
Preferred.....	100	108 1/2	Kansas City Southern.....	100	61	61 1/2	Preferred.....	100	68	69 1/2
Boech Creek (guar N Y O).....	50	d 41 1/2	Preferred.....	100	70	71	West Jersey & Sea Sh—Com.....	50	d 42	43
Boston & Alb (guar N Y O).....	100	182	Lackawanna RR of N J.....	100	86 1/2	88	Wheeling & Lake Erie Ry.....	100	70	80
Boston & Maine com (stpd).....	100	57	Lehigh Valley.....	50	d 100 1/2	105 1/2	Prior lien stock 7%.....	100	78 1/2	81
1st preferred A unstamped.....	100	82 1/2	Preferred.....	50	d 99	101				
1st preferred B unstamped.....	100	120	Little Miami original guar.....	50	d 47					
1st preferred C unstamped.....	100	108	Spec guar betterment stl.....	50	d 42 1/2					
1st preferred D unstamped.....	100	150	Lt Schuyt Nav RR & Coal (gu).....	100	110					
1st preferred E unstamped.....	100	111	Louis & Mo Riv pref (guar).....	100	185					
Prior pref stamped.....	100	70	Louisv Hend & St L com.....	100	86					
1st preferred A stamped.....	100	110	Preferred.....	100	145	146				
1st preferred B stamped.....	100	97	Louisville & Nashville.....	100	950					
1st preferred C stamped.....	100	138	Mahoning Coal RR.....	50	d 50					
1st preferred D stamped.....	100	66	Pref (guar L S & M S).....	100	64 1/2	84				
1st preferred E stamped.....	100	205	Maine Central.....	100	82 1/2					
Bost & Prov (guar Old Col).....	100	8 1/2	Preferred.....	100	1000					
Boston Rev Beach & Lynn.....	100	85 1/2	Maryland & Pennsylvania.....	100	98					
Brunswick Ter & Ry Sec Co new (+)	d	9	Massawippi Valley Ry.....	100	35					
Buffalo Roch & Pittsburgh.....	100	108 1/2	Michigan Central.....	50	d 34					
Preferred.....	100	52	Midland Valley com.....	50	d 34					
Buff & Susq RR Corp.....	100	51	Preferred.....	50	d 54					
Camden & Burl Co (guar).....	25	d 30	Minchill & Schuyt Hay (gu).....	50	d 3					
Canada Southern.....	100	59	Minneapolis & St Louis.....	100	3	3 1/2				
Canadian Pacific.....	100	185 1/2	Certificates of deposit.....	100	40 1/2	4 1/2				
Preferred.....	100	79	Minneapolis St P & S S M.....	100	62	68 1/2				
Caro Clinchfield & Ohio com 3%.....	100	90 1/2	4% leased line cts.....	100	63 1/2	63 1/2				
Common stamped 5%.....	100	103	Mississippi Central.....	100	25 1/2	45				
Catawissa RR—1st pref (guar).....	50	d 47	Mo-Kan-Tex RR com.....	(no par)	d 44 1/2	106 1/2				
2d pref (guar P & R).....	50	d 47	Preferred.....	100	51 1/2	51 1/2				
Cayuga & Susq (gu D L & W).....	30	d 47	Missouri Pacific com.....	100	100 1/2	101				
Central of New Jersey.....	100	310	Preferred.....	100	79 1/2					
Chesapeake Corp.....	(+)	d 73 1/2	Mobile & Birm pref (guar).....	100	84	86				
Chesapeake & Ohio common.....	100	192 1/2	Mobile & Ohio—See Southern Ry.....	100	180	190				
6 1/2% cum pref Ser A.....	100	191	Morris & Essex (guar).....	50	d 84	86				
Chicago & Alton RR.....	100	8	Nashv Chatt & St Louis.....	100	38 1/2	40				
Certificates of deposit.....	100	13 1/2	Nashv & Decatur (gu L & N).....	25	d 38 1/2	4				
Certificates of deposit.....	100	12	National Rys of Mex 1st pref.....	100	2 1/2	1 1/2				
Chicago Burl & Quincy.....	100	247	Second preferred.....	100	142	145				
Chic & East Illinois common.....	100	42	New London Northern.....	100	36	40				
Preferred.....	100	78	New Orleans Great North.....	100	144 1/2	148 1/2				
Chicago Great West com.....	100	15	New York Central RR.....	100	121	154				
Preferred.....	100	32 1/2	N Y Bkin & Man B pref (gu).....	100	153 1/2	154				
Chic Ind & Louisv common.....	100	133	Rights (expire Nov. 1).....	d	5 1/2	5 1/2				
Preferred.....	100	72 1/2	Dividen. payable in London.....	100	123	124				
Chic Milw & St Paul (new co).....			N Y Chic & St Louis com.....	100	106	106 1/2				
Common w l.....	s	24 1/2	6% preferred.....	100	166	175				
Preferred w l.....	s	39	N Y & Harlem com (gu).....	50	d 170	120				
Chicago Milw & St Paul com.....	100	16 1/2	Preferred.....	100	107	109 1/2				
Common cts of deposit.....	100	30 1/2	N Y Lack & West (guar).....	100	49 1/2	49 1/2				
Preferred.....	100	30 1/2	N Y New Haven & Hartf.....	100	107	108 1/2				
Chicago & North Western.....	100	89 1/2	Rights w l.....	100	33 1/2	33 1/2				
Preferred.....	100	136 1/2	7% preferred w l.....	100	54	55				
Chic R I & Pacific common.....	100	108 1/2	N Y Ontario & Western.....	100	185	186				
7% preferred.....	100	108	Norfolk Southern.....	100	85	88				
6% preferred.....	100	101 1/2	Norfolk & Western Ry.....	100	143					
Chicago St Paul Minn & O.....	100	126 1/2	Adjustment preferred.....	100	102	103				
Preferred.....	100	108	No Carolina (guar So RR).....	50	d 84 1/2					
Cinc Indianap & Western.....	100		Northern Cent (guar Pa RR).....	50	d 84 1/2					
Preferred.....	100	320	Northern N H (guar B & M).....	100	94	95				
Cinc New Ori & Texas Pacific.....	100	108	Northern Pacific Ry.....	100	92 1/2	93				
Preferred.....	100	103 1/2	Certificates of deposit.....	100	70	72				
Cinc Sandusky & Cleve pref.....	d	64 1/2	North Rt of N J (guar Erie).....	100	148	155				
Cleve Cinc Chicago & St L.....	100	292 1/2	Northern Securities Co stl.....	50	d 85 1/2					
Preferred.....	100	103 1/2	North Pennsylv (gu P & R).....	50	d 141 1/2					
Cleve & Pitts (guar Pa RR).....	50	d 79	Norwich & Worcester pref.....	100	85					
Betterment stl (guar Pa RR).....	50	d 46	Ogden Mine RR (gu Cen N J).....	100	135	136				
Colorado & Southern.....	100	120	Old Colony (gu NYNH&H).....	100	117	117				
1st preferred.....	100	77	Ontario & Quebec.....	100	96	96				
2d preferred.....	100	73	Oswego & Syrac (gu D L & W).....	50	d 62	64				
Columbus & Xenia (guar).....	50	d 99	Paterson & Hudson River.....	50	d 64	65				
Conn & Pass Riv pref.....	100	102 1/2	Pennsylvania RR.....	50	d 64 1/2					
Consol RRs of Cuba com v t c.....	(+)	d 35	Peoria & Bureau Val (guar).....	100	125	132				
Preferred.....	100	68	Pere Marquette Ry com.....	100	130 1/2	140 1/2				
Cripple Creek Central.....	100	7	Preferred.....	100	91 1/2	94				
Preferred.....	d	21 1/2	Prior preferred.....	100	95 1/2	97 1/2				
Cuba RR preferred.....	100	82	Phila Germ & Norris (guar).....	50	d 127	132				
Dayton & Mich com (guar).....	50	d 40 1/2	Phila & Trenton (gu Pa RR).....	100	215					
Preferred (guar C H & D).....	50	d 91 1/2	Pittsburgh Bess & Lake Erie.....	50	d 32 1/2	34				
Delaware & Bound Br (guar).....	100	165	Preferred.....	50	d 64					
Delaware & Hudson.....	100	205 1/2	Pitts Cinc Chic & St Louis.....	100	105	147 1/2				
Delaware Lack & Western.....	50	d 165 1/2	Pitts Ft W & Chic com (gu).....	100	146 1/2	165				
Delaware.....	25	d 41 1/2	Preferred (guar Penn RR).....	100	162	149				

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)
 NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp	102 3/4	103 3/4	Boston Elev Ry 4s 1935	91 1/4	---	Central N Y G & E 5s 1941	100	---
1st M gold 5s 1962 opt.	J&J	104 1/2	Deb g 4 1/2s Oct 1 1937	94	---	Central Power Co	---	---
Adiron P & L 1st & ref 5 1/2s 50	M&S	99	Deb g 4 1/2s Nov 1941	93	---	1st M 6s 1944 ser O	J&D	104 105
Deb 5s 1930	J&J	109	Deb g 5s Dec 1942	98	---	Central Power & Light	---	---
Conv deb 6s 1929	A&O	102 1/2	West End St 5s 1932	98	---	1st 5s 1956	F&A	97 97 1/2
1st & ref 5s 1956	J&J	---	5s May 1936	98	---	Central Ry—See Un Ry & El (Balt)	---	---
Adriatic Electric Co (Italy)	---	---	5s March 1944	98	---	Central States Electric Corp	---	---
Extrl s f 7s 1952	A&O	94 1/2	7s Sept 1947	120	---	S f deb 6s 1945	M&N	95 96
Alabama Power 1st 5s 1946	M&S	103	4 1/2s July 1 1930	96 3/4	---	Central Traction—See Phila Co	---	---
1st M 1 & ref 6s 1951	J&D	105	4s Aug 1 1932	93 3/4	---	Central West Public Service Co	---	---
1st & ref 5s 1951	J&D	102 3/4	Bos & Worc St Ry 4 1/2s '23	F&A	8	1st col 5 1/2s 1956 ser A	M&N	94 96
1st & ref 5s 1956	M&N	100 3/4	Bridgeport Gas Lt 4s 1952	J&J	91	Consol gold 5s 1999	M&S	99 1/2 100 1/2
Alabama Water Service Co	---	---	Bridgeport Hydraulic Co	---	---	Oh's'n City Ry 1st g 5s 1923	---	---
1st M 5s 1957 ser A	J&J	95 3/4	1st M 5s 1944	J&D	103	Ext at 6% to Jan 1938	J&J	105
Albany Ry—See United Trac.	---	---	Broad River Power Co	---	---	Chattanooga Ry & Light	---	---
Albany Southern RR 5s 1939	---	---	1st & ref 5s 1954 Ser A	M&S	94	1st & ref g 5s 1956 op '16	M&N	97 98
Alex Belley & P—See Phila Co	---	---	10-yr s f 6 1/2s 1934	M&N	102	Chatt Ry 1st cons 5s '56	M&N	94 95
Alton & St Louis Bridge Co	---	---	Bway & 7th Ave RR—See N Y Ry	---	---	Chem & Pot Tel 5s '29 op '09	J&J	101 1/2 102 1/2
1st M s f 7s 1947	M&N	98	Bway Surface RR—See N Y Ry	---	---	Chem & Pot Tel of Va 5s '43	M&N	102 1/2
Altoona & Logan Val Elec Ry	---	---	Bronx G & E 5s 1960	J&J	100	Chicago Aurora & Elgin Corp	---	---
Con g 4 1/2s 1933 gu	F&A	91	Brooklyn Borough Gas Co	---	---	Deben 6s April 1972	J&J	48 1/2 49 1/2
Amer Commonwealth Power	---	---	1st M 5s Mar 6 1938	M&S	102 1/2	Chic Aurora & Elgin RR	---	---
Deb g 6s 1952 ser A	F&A	---	Bklyn City & New RR—See C I	---	---	1st & ref 6s 1951	J&J	95 97
American Gas deb 6s 2016	J&J	107 1/4	Bklyn City RR 1st 5s 1941	J&J	92 1/2	Chicago City & Connecting Ry	---	---
Am Gas & El coll 5s 2007	F&A	100	Eq tr 5s '28-'35 ser A	J&J	15 1/2	coll tr s f g 5s Jan 1 1927	A&O	63 1/2 73
Deb gold 6s 2014	M&N	106 1/2	Brooklyn Edison Co	---	---	Chicago City Ry 1st 5s '27	F&A	83 1/2 84 1/2
Am Pow & L deb 6s 2016	M&S	105	Gen M 6s ser A 1949	J&J	105 1/2	Chic North Shore & Milw RR	---	---
Amer Rys coll tr 5s 1931	F&A	97 1/2	Gen M 6s ser B 1930	J&J	104	1st mtge gold 5s 1936	J&J	95 1/2 96
Amer Telep & Teleg 4s 1929	J&J	99 3/4	Bklyn-Manhattan Transit Corp	---	---	1st & ref 6s 1955 ser A	A&O	98 99
Conv g 4s '36 conv aft '25	M&S	100 3/4	s f 6s 1968 ser A	J&J	97 1/2	1st & ref 5 1/2s 1956	A&O	95 1/2 96
Coll trust 6s 1946	J&D	104 1/2	Brooklyn Rap Tran 5s '45	A&O	95	5 1/2s notes 1930	F&A	98 1/2 99 1/2
Deb s f 5s 1960	J&J	104	Equit Trust cts of deposit	---	---	Chicago & Oak Park Elec Ry	---	---
Deb 5 1/2s Nov 1 1943	M&N	108	1st ref gold 4s 2002	J&J	135	Lake St El 1st 5s 1928 gu	J&J	99 1/2
American Utilities Co	---	---	3-year 7% notes 1921	J&J	135	Chicago Railways Co	---	---
1st lien & ref 6s 1945	J&D	99	Cent Un Tr temp cts dep	---	---	1st M gold 5s 1927 opt	F&A	81 1/2 82 1/2
Amer W & El 5s 1934	A&O	99 3/4	Temp cts dep stamped	---	---	Cts of deposit	---	---
Deb g 6s 1975 Ser A	M&N	105	Bklyn Hts 1st 5s 1941	A&O	110	Cons M 5s ser A Feb '27	A&O	63 1/2 64 1/2
Americus Ltg 1st s f 6s '37	A&O	95	Brooklyn Queens Co & Sub	---	---	Series B Feb 1927	J&D	43 1/2 45
Ana & Pot R RR—See W Ry & El	---	---	1st M g 5s 1941 (stpd)	J&J	73 1/2	Pur mon 4-5s Feb '27 opt	J&J	43 1/2 47
Appalachian Elec Power	---	---	1st con 5s July '41 (stpd)	M&N	56 1/2	Adj inc 4s Feb 1927 opt	May	23 28
1st & ref 5s 1956	M&N	97 1/4	Bklyn Un Elev 5s 1950	F&A	91 1/2	Chicago Rapid Transit Co	---	---
Appalachian Power 5s 1941	J&D	101 1/2	Stamped guaranteed	---	---	1st & ref 6 1/2s 1944	J&J	96 1/2 97 1/2
7% gold bonds 1936	F&A	111	Kings Co El 1st 4s 1949	F&A	81 1/2	1st & ref 6s 1953 ser A	J&J	91 1/2 92 1/2
Deb gold 6s 2024	J&J	102	Stamped guaranteed	---	---	Adjust deb 6s July 1953	---	---
Arizona Pow 6s '33 opt '13	M&N	104 1/2	Nassau Elec 1st 5s 1944	A&O	85	Chic Sou Bend & Nor Ind RR	---	---
1st l & unlf 6s 1947 ser A	M&N	95 1/2	1st gold 4s Jan 1 1951	J&J	57 1/2	1st gold 5s Jan 1 1937	J&J	37 1/2 38 1/2
Arkansas & Missouri Power	---	---	Atlantic Av con 5s g '31	A&O	95	Chippewa Power 6s 1947	J&D	105
1st mtge 6s 1953	J&J	97	Bklyn Bath & WE 5s '33	A&O	92 1/2	Chris & 10th St RR—See N Y Ry	---	---
Deb 6 1/2s 1935	M&N	96	Bklyn Un Gas 1st cons 5s '45	M&N	106 1/2	Cicero Gas—See Northw G L & Co	---	---
Arkansas Power & Light	---	---	1st lien & ref 6s '47 ser A	M&N	115	Cincinnati Gas & Electric	---	---
1st & ref 5s 1956	A&O	96	Conv deb 5 1/2s 1936	J&J	---	1st & ref 5s 1956 ser A	A&O	102 1/2 102 1/2
Ardmore St Ry—See Phila Co	---	---	Brownville Ave—See Phila Co	---	---	Pr l & ref M 5 1/2s Jan '61	A&O	104 1/2 104 1/2
Arkansas Water Co	---	---	Buffalo City Gas 5s 1947	A&O	---	Cin Newport & Cov L & T	---	---
1st M 5s 1956 series A	A&O	96 1/4	Buff & Erie Ry 1st 6 1/2s 1954	J&J	56 1/2	1st ref 6s 1947 series A	J&J	104 1/2 106
Ashland (Wis) L & Pow St Ry	---	---	Buff Gen Elec 1st 5s 1939	F&A	104 1/2	So Cov & Cinc 6s 1932	J&J	102 1/2
1st M gold 5s 1939	J&J	98	1st ref 5s April 1 1939	J&J	104 1/2	Cincinnati Street Ry	---	---
Ashland Water Supply Co	---	---	Gen & ref 5s 1956 Ser A	F&A	103 1/2	1st m 5 1/2s Apr 15 '52 ser A	A&O	99 1/2 99 1/2
1st 5s 1937	J&D	99	Buff Niagara & East Pow Corp	---	---	Cities Service Co	---	---
Associated Electric Co	---	---	Conv deb 5s 1930	M&S	102	Ref deb 6s Jan 1966	M&N	101 101 1/2
Conv 5 1/2s 1946	A&O	102 1/4	Buff & Niagara Falls El L & Power	---	---	Ref deb 5s Jan 1966	M&S	90 90 1/2
Associated Gas & Elec Co	---	---	1st gold 5s 1942	F&A	---	Cities Service Gas Co	---	---
Deb 6 1/2s ser B perpetual	Q-J	102 1/4	Buffalo Ry—See Internat Ry	---	---	1st M pipe line 5 1/2s 1942	M&N	96 1/2 96 1/2
Deb 6 1/2s ser O perpetual	Q-J	102 1/4	Burlington (Vt) G L 5s 1955	J&J	98 1/2	Cities Service Power & Light	---	---
Conv deb 5 1/2s 1977	F&A	95 1/4	Burlington (Ia) Ry & Light	---	---	2d s f 6s 1944 series A	M&N	104 1/2 104 1/2
Associated Pub Utilities Corp	---	---	1st s f gold 5s 1932 opt	M&S	98	Citizens Gas (Indianapolis)	---	---
1st lien 5s 1947 ser A	J&J	---	Butler Water Co	---	---	1st & ref gold 5s 1942	J&J	103 1/2
Atchison Ry, Light & Power	---	---	5s Sept 2 1931	M&S	96 1/2	Citizens L H & P (Johnstn, Pa)	---	---
1st 5s Nov 1935	M&N	95 1/2	Butte El & P 1st s f 5s '28-'51	J&D	101	1st g 5s 1934 opt 1914	M&N	---
Athens (Ga) Ry & Electric	---	---	California Electric Generating	---	---	Citizens Ry & L—See Muscatine	---	---
1st & ref s f g 5s '50 opt '15	J&J	100	1st s f g 5s '48 opt aft '12	M&S	101 1/2	Citizens St Ry—See Ind Tr & Ter	---	---
Atl Cons St RR—See Ga Ry & El	---	---	California Gas & Elec Corp	---	---	Citizens Tract—See Phila Co	---	---
Atlanta Gas L 5s g 1947	J&D	104 1/2	Gen & col tr s f g 5s 1933	M&S	100 1/2	City Elec San Fran 5s 1937	J&J	102 1/2
Atlanta Nor Ry—See Ga Ry & El	---	---	Unlf & ref g 5s '37 op s f	M&N	102	City & Sub Ry—See Port (Ore) Ry	---	---
Atlantic Ave RR—See Bkn R T	---	---	Cal Cent Gas & El 5s '31	F&A	100 1/2	City & Sub Ry—See Wash Ry & El	---	---
Atlantic City El 5s 1938	M&S	101 1/4	California-Oregon Power	---	---	City Water (Chattanooga)	---	---
1st & ref 5 1/2s 1954	M&N	103	1st & ref 6s 1942 ser B	J&J	101 1/2	1st 5 1/2s 1954 series A	J&D	102 1/2 103 1/2
1st & ref 5s 1956	M&N	100 1/2	1st & ref 5 1/2s 1955 series C	F&A	101 1/2	1st m 5s 1954	J&D	97 1/2 98 1/2
Atlantic City (N J) Gas	---	---	California Telep & Light	---	---	1st M 5s 1957 series C	M&N	98 99
1st g 5s Jan 1 '60 opt '20	J&J	99 1/4	1st M 6s 1943	A&O	---	Clev El Ill 1st 5s '39 op '24	A&O	105 1/2
Auburn & Syracuse Elec RR	---	---	Cal Pac Ry—See Pacific Elec Ry	---	---	Gold deb 7s 1941	F&A	110 1/2 111 1/2
1st & ref g 5s '42 opt '12	A&O	5	Calumet Gas & Elec Co	---	---	Gen M 5s 1954 series A	M&N	104 1/2 105 1/2
Augusta-Alken Ry & El Corp	---	---	1st & ref 5 1/2s 1960 ser B	J&J	102 1/2	Gen m 5s 1961 ser B	A&O	105 1/2
Sink fd g 5s Dec 1 '35 opt	J&D	99	Calumet & South Chicago Ry	---	---	Cleve Pains & East Con 5s 1918	---	---
Augusta Ry & El 5s '40	J&D	95	1st M rehab g 5s '27 op '12	F&A	82 1/2	Ext at 6% to 1933	A&O	5
Aurora Elgin & Chicago RR	---	---	Camden & Sub Ry—See P S Corp	---	---	Cleve Ry 1st 5s 1931 opt	M&S	99 1/2 100 1/2
1st & ref g 5s 1946 opt	J&J	99	Canadian L & P 5s '49 op '14	J&J	91 1/2	Cleve Southw Ry & Light	---	---
A E & C Ry 1st g 5s '41	A&O	100 1/2	New bonds	---	---	Gen & con 5s 1954	M&S	28 30
Balt & Ann S L—See Md El Ry	---	---	Canal & Claib RR—See N O Ry & L	---	---	Cleve Bera & Ob 6s '54	M&S	76 1/2 79
B Sp Pt & Ches—See Un Ry & El	---	---	Canton-Akron Con Ry 5s '33	J&J	90	Cleve & Elyria 6s '54	M&S	76 80
Balt Traction—See Un Ry & El	---	---	Canton Elec Co 5s 1937	M&N	100 1/2	Cleve Elyria & W 6s 1954	---	---
Bangor Hydro Elec 5 1/2s '49	M&S	128	Cape Breton Elec Co 5s '32	J&J	83	Elyria & Oberlin 6s 1954	---	---
Bangor (Me) Pow 5s 1931	M&S	99	Capital Traction (Wash D C)	---	---	Clinton (Ill) G & E 6s 1937	F&A	95
Bangor Ry & El 1st 5s '35	J&J	99	1st g 5s June 1 1947	J&D	101 1/2	Clinton W W 1st 5s 1939	J&D	96 1/2 97 1/2
Bay Counties Pow 5s 1930	M&S	---	Carbondale Ry 5s Nov '33	J&J	71	Coast Cos L & P 1st 5s '46 op	F&A	100
Bear Mt Hud Riv Bdge Co	---	---	Carolina-Ga Service Co	---	---	Colorado Power 1st 5s '53	M&N	100 101
1st 7s 1953	A&O	105	6 1/2s notes '32 with warr	J&D	98	Columbia Gas & Elec Corp	---	---
Deb 8s 1953	A&O	75	Carolina Mt Power 6s 1935	J&D	98	Deb g 5s 1952	M&N	98 1/2 99 1/2
Beaver Val Tr gen g 5s '53	M&N	---	Carolina Power & Light	---	---	Columbia (S C) Ry, Gas & El Co	---	---
Bell Telephone of Canada	---	---	1st & ref 5s 1956	A&O	101 1/2	1st M s f g 5s 1936	J&J	96 1/2 97 1/2
1st g 5s 1955 ser A	M&F	102 1/4	Catskill Power Corp	---	---	Col Buck L & N—See Col Ne & Zan	---	---
1st g 5s 1957 ser B	M&N	102	1st 5 1/2s 1955 Ser A	M&N	102 1/2	Columbus Dela & Marion Elec Co	---	---
Bell Telep Co of Pennsylvania	---	---	Cedar Rap Mfg & P 5s '53	J&J	101	1st & ref 5s June 1937	---	---
1st & ref 5s 1948 ser B	J&J	104 1/2	Central Ark Ry & Light Corp	---	---	1st & ref 6s (stamped) 1937	---	---
1st & ref 5s 1960 Ser C	A&O	106 1/2	1st lien s f 5s 1928	M&S	100 1/2	Conv deb 6s 1935 ser A	A&O	99 1/2
Beloit Water, Gas & Elec Co	---	---	Central Calif Trac 5s 1936	A&O	---	Columbus (Ga) Elec & Power	---	---
1st g 5s 1937	M&S	100	Cent Crost'n RR—See N Y Ry	---	---	1st & ref 6s 1947 ser A	J&D	105
Benton Harbor-St Jos Ry & Ltg	---	---	Cent Dist Telep 1st 5s '43	J&D	103 1/2	1st & ref 5s 1954 ser B	M&N	99 1/2
Ref 5s 1939	M&N	---	Central Gas & Electric Co	---	---	Columbus (O) Gas 1st 5s g '32	J&J	97 97 1/2
1st con 5s 1935	M&N	---	First lien coll trust 6s '46	M&S	98	Columbus (O) Interurban Ter Co	---	---
Berlin City Electric Co	---	---	First lien coll tr 5 1/2s '46	J&D	93	1st guar 5s 1935	J&D	90 1/2 93
Deb 6 1/2s 1951	J&D	97 1/4	3-year 6% notes 1929	M&S	99	Col Lon & Spr Ry—See Ind C & E	---	---
Berlin Elec Elev & Underg Rys	---	---	Cent Ga Pow—See Ga L P & Rys	---	---	Colum & 9th Av RR—See N Y Ry	---	---
1st mtge s f 6 1/2s 1956	A&O	96 1/4	Cent Hud Gas & Elec Corp	---	---	Columbus (Ga) Pow 5s '36	A&O	100
Binghamton (N Y) Gas Works	---	---	1st & ref 5s Jan 1957	M&S	104	Columbus Ry, Pow & Light	---	---
1st 5s 1938	A&O	---	Cent Illinois Lt 1st 5s 1943	A&O	101 1/2	1st ref 4 1/2s 1957 ser A	J&J	94 94 1/2
Binghamton (N Y) L H & P	---	---	Central Illinois Public Service	---	---	Col Ry 1st 4s '39 opt '14	Q-J	87 88
1st ref 5s Feb 1946	A&O	100	1st & ref gold 5s 1952	F&A	97 1/2	Col St Ry 1st 5s g 1932	J&J	97 1/2 98 1/2
Binghamt'n Ry 5s '31 op '11	M&N	---	1st & ref 6s 1944 series C	J&J	103 1/2	Cross St 1st 5s g 1933	J&D	97 98
Birmingham Elec Co	---	---	1st & ref 5 1/2s 1950 Ser D	J&D	101	Com'cl Cable—4s g 2397	Q-J	77 1/2
1st &								

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Com'wealth El 5s June '43 M&S	104 1/4	106	Dominion Pow & Transmission	97	98	General Public Utilities	100 1/4	101 1/4
Com'w'th L & P 6s 1947 M&N	98	101	1st 5s 1932 A&O	97	98	1st M coll tr 6 1/2s ser A '56 A&O	100 1/4	101 1/4
Commonwealth Power Corp			D D E B & B RR—See Third Av			Georgetown Gas Lt 1st 5s '61 F&A	101 1/4	---
8 f g 6s May 15 1947 M&N 15	104 1/4	105	Duke Price Power Co	105	105 1/4	Georgia-Carolina Electric Co	99 1/4	100 1/4
Gen & ref 5s 1939 J&J	100	---	1st M s f 6s 1966 Ser A M&N	105	105 1/4	1st M 6% notes 1929 J&D	99 1/4	100 1/4
Gen & ref 6s 1972 ser B J&J	105	---	Duluth-Superior Traction Co	93	94	Ga Row & Ips—See B & N St Ry	94 1/4	95 1/4
Commonwealth Wat 5 1/2s A 1947	102	103	Duluth St Ry 1st g 5s '30 M&N	90	93	Georgia Light Power & Ry	98	99
1st m 5s 1956 ser B F&A	96 1/4	97 1/4	Gen M 5s 1930 M&N	90	93	1st lien s f g 5s 1941 opt. M&S	94 1/4	95 1/4
Community Power & Light Co			Duquesne Light—See Phila Co			Cent Ga Pr 5s '38 opt '13 M&N	98	99
Col M 5s 1957 M&S	93 1/4	95	Duquesne Trac—See Phila Co			Georgia Power Co	97 1/4	97 1/4
Community Water Service Co			Eastern Connecticut Pow Co	100	---	1st & ref 5s 1967 M&S	100 1/4	101
Deb g 6s 1946 ser A J&D	---	---	1st M s f 5s 1948 series A A&O	100	---	Georgia Ry & Elec 5s 1932 J&J	99 1/4	100
Compt Hts & Mer Ter—See Un			Eastern Mass Street Ry Co	99 1/4	---	Refg & impt g 5s '49 s f J&J	99 1/4	100
Conestoga Trac 1st 4s 1950 J&J	72	76	Ser ref 6s Jan 1928-29 A J&J	99 1/4	---	Atlanta Cons St 5s 1939 J&J	99 1/4	100 1/4
Coney Isl & Bklyn RR 4s '48 J&J	69 1/4	89 1/4	Ser ref 6s 1928-29 C F&A	68	68 1/2	Georgia Elec Lt 5s 1930 J&J	99 1/4	---
Consolidated Gas 5s 1935 J&J	104	---	Ref M 4 1/4s 1948 A J&J	75	76 1/2	Atlanta Northern Ry Co	90	92
B C & N 1st cons 5s 1939 J&J	108 1/4	109 1/4	Ref 6s Jan 1948 ser C M&S15	89	90	Grand Rapids Ry 1st 7s '39 M&N	98	98 1/4
Conn Light & Power	99	100	Ref 6s Jan 1948 series D A&O	89	---	Great Cons Elec Pow (Japan)	98 1/4	99 1/4
1st & ref 5 1/2s 1954 ser B F&A	104	---	Ref 6s Jan 1948 series E M&N	89	---	1st M 7s 1944 F&A	93 1/4	93 1/4
1st & ref 4 1/2s 1956 Ser C J&J	104	---	Lynn & Bos 1st 5s g '24 J&D	99 1/4	100 1/4	1st & gen 6 1/2s 1950 J&J	104	---
Connecticut Power 5s '63 A&O	104	---	Extended to 1929	99 1/4	100 1/4	Gt Falls Pow 1st 5s '40 op. M&N	101	103
1st & coll trust 5s 1956 J&J	98 1/4	99 1/4	Eastern Mich Edison Co	100 1/4	101 1/4	Great Lakes Power, Ltd	101	---
Conn Ry & Lt 4 1/2s 1951 J&J	98 1/4	99 1/4	1st g 5s 1931 M&N	104 1/4	105	1st M 6s 1928-1944 M&N	101	---
Stamped guaranteed optional	98	99	Eastern N J Pow 1st 6s 1949 J&J	104 1/4	105	Great Lakes Utilities Co	100 1/4	101
Conn Ltg & Pow 5s '39 J&J	101	---	1st M 5 1/2s 1949 J&J	101 1/4	101 1/4	1st lien coll tr 5 1/2s 1942 M&N	100 1/4	101 1/4
Conn Riv Pow 1st 5s 1937 J&D	100 1/4	---	1st M 5s 1949 J&J	101 1/4	101 1/4	Great North Pow 5s 1935 F&A	102 1/4	103 1/4
Connells Wat 5s Oct 2 '39 A&O	92	---	East'n Ore Lt & Pr 6s 1929 A&O	99 1/4	100	Great West Pow 5s 1946 op. J&J	102 1/4	103 1/4
Gold 5s 1951 A&O	92	---	Eastern Pa Rys 1st 5s 1936 J&J	99 1/4	100	1st & ref 6s Mar 1949 M&S	105 1/4	106 1/4
Consolidated Cities L, P & Tr	89	90	Eastern Tex El Co 5% 1928 F&A	99 1/4	100 1/4	1st & ref 6s 1952 ser C F&A	101	101 1/4
1st lien 5s 1962 stamped J&J	105	106	Eastern Wisconsin Electric Co	98	100	5-year 5 1/2% notes 1930 M&N2	101	---
Consol Gas of Balt 5s 1939 J&J	100 1/4	---	1st & ref 5s 1947 M&S	106	---	Green Bay Gas & Elec Co	100	---
Gen g 4 1/2s Apr 1954 A&O	100 1/4	---	1st lien & ref 6s 1942 J&D	107 1/4	---	1st & ref 5s 1935 M&N	93	96
Consol Gas, Elec Lt & P (Balt)	100	100 1/4	1st lien & ref 6 1/2s 1948 M&S	99	---	Greenwich Tram 1st 5s '31 J&J	94 1/4	95 1/4
Gen g 4 1/2s Feb 14 1935 J&J	107	107 1/4	Sheboygan Elec 5s 1946 J&J	105 1/4	---	Greenwich Water & Gas Co	94 1/4	95 1/4
1st ref 6s 1949 Series A F&A	107	107 1/4	East Bay Water 5 1/2s 1946 J&J	---	---	Col tr 5s 1952 ser A A&O	96 1/4	97
1st ref 5 1/2s 1952 Series E M&S	104	105	Un & ref 6s 1942 ser B M&S	---	---	Gulf States Utilities Co	96 1/4	97
1st ref 5s 1965 Series F J&D	107	107 1/4	Un & ref 6s 1944 ser C M&S	---	---	Hackensack Wat 4s '52 op '12 J&J	88 1/4	89
Consol Gas N J 5s g 1936 J&J	100	98 1/4	Unif & ref 6s 1955 ser D M&S	---	---	Gen & ref 5s J ne 15 '77 J&D15	98	99
1st ref 5s 1965 A&O	97 1/4	98 1/4	Unifed & ref 5s 1956 Ser E M&S	---	---	Hamburg (Germany) Elec Co	101	102
Consolidated Gas (N Y)	106 1/4	106 1/4	5 1/2% gold notes 1928 F&A	---	---	Extl g s f deb 7s 1935 M&N	102	---
Deb 5 1/2s 1945 F&A	98 1/4	99 1/4	East Kootenay Power Ltd	---	---	Harrisburg L & P 5s 1952 F&A	95	---
Underlying cos—See N Y G E L H & P	98 1/4	99 1/4	1st M 7s 1942 A&O	105 1/4	106 1/4	Hart St Ry—1st g 4s 1930 M&S	102 1/4	103 1/4
Consol Hydro-Elec Wks of Upper	73 1/4	74 1/4	1st M & ref 6s 1953 J&J	95 1/4	96 1/4	Harwood El 5s '39 op '14 J&J	107	108
Wuerttemberg 1st 7s '56 J&J	73 1/4	75	E St L & Interurb Wat 5s '42 J&J	102	103	1st & ref s f g 6s '42 op. M&S	---	---
Con Ry (New Hav) deb 4s '54 J&J	73 1/4	75 1/4	1st M 6s 1942 J&J	---	---	Havana Elec Ry, Light & Power	---	---
Deb 4s 1955 J&J	73 1/4	75 1/4	East St Louis (Ill) Lt & Pow	---	---	Gen M 5s 1954 series A M&S	97	97 1/4
Deb 4s 1955 A&O	73 1/4	75 1/4	1st 5s 1940 J&D	---	---	Havana Elec Ry 5s 1952 F&A	97	97 1/4
Deb 4s 1956 guar J&J	73 1/4	75	East St Louis & Suburban Co	---	---	Deb g 5 1/2s 1951 M&S	93	95
Cons gold 4s 1930 F&A	94 1/4	96 1/4	Coll trust g 5s 1932 opt A&O	91 1/4	92 1/4	Helena Lt & Ry 1st 5s '25 op. M&S	99	101
Cons Ry & Pow (Salt Lake) See Utah L & Ry	97 1/4	97 1/4	Easton Cons El 5s 1949 M&N	---	---	Herkimer County Light & Power	hila RT	101
Consolidated Telep of Wisc	101 1/4	103	East Palm & Beth 6s 1939 J&J	---	---	1st 5s 1930 J&J	101 1/4	102
1st M 5 1/2s 1942 ser A M&N	99	100	Economy Lt & Pow (Joliet, Ill)	101 1/4	---	Hest Man & Fair Pass Ry—See P	101 1/4	102
Cons Tr (N J)—See Pub Ser Corp	101 1/4	103	1st M s f gold 5s 1956 J&D	100 1/4	100 1/4	Home Telep & Teleg (Los Angeles, Cal) 1st 5s 1933 J&J	101 1/4	102
Consolidated Wat of Utica	101 1/4	103	Edison Elec Illum of Boston	102	103	1st refunding 5s 1945 J&J	100 1/4	101 1/4
1st ref 5 1/2s 1960 Ser B A&O	103 1/4	104 1/4	4 1/2% gold notes 1928 J&J 15	---	---	Home Tel & Tel of Spokane	---	---
Consumers El L & P (New Or)	102 1/4	104 1/4	Ed El III (Bkn) See Kings Co El & P	---	---	1st M g 5s May 15 '36 M&N15	105	106
1st M 5s 1936 J&J	102 1/4	104 1/4	Edison El III (N Y)—See N Y G	---	---	Houghton Co Trac 1st 5s '37 J&J	100 1/4	101 1/4
Consum L H & P Co (Eliz, N J) 5s 1938 J&D	103 1/4	104 1/4	Edison Elec Co (Lancaster)	---	---	Houston Gulf Gas	---	---
Consumers Power Co (Mich)	104 1/4	105 1/4	Refunding 5s 1943 F&A	97 1/4	97 1/4	1st s f 6 1/2s 1931 J&J	99	101
1st & ref 5s 1936 op '16 J&J	104 1/4	105 1/4	Eight Ave RR—See N Y Rys	---	---	Hous Home Telep 5s 1935 M&S	100	100 1/4
1st l & unif 5s ser C 1952 M&N	104 1/4	105 1/4	Elec & Prop—See Phila Rap Tran	---	---	Houston Lt & Pow 5s 1931 A&O	99 1/4	100 1/4
1st l & unif 5 1/2s 1954 M&N	100	100 1/4	Electric Pow Corp (Germany)	---	---	1st lien & ref 6s 1953 M&S	105	106
Continental Gas & Electric	100	100 1/4	1st s f 6 1/2s 1950 M&S	97	97 1/4	1st lien & ref 6s 1953 ser B A&O	103 1/4	104
1st lien coll tr 5s 1927 M&N	100	100 1/4	Electric Public Utilities Co	97	97 1/4	1st lien & ref 5 1/2s '54 ser C M&S	103 1/4	104
Ref 6s 1947 J&J	107 1/4	---	15-year sec 6s 1942 J&D	98	---	Hudson Co Gas 5s g 1949 M&N	102	---
Coll tr 7s 1954 ser A F&A	116	117 1/4	Electrical Securities Corp	98	---	Hunt's n Wat 1st M 5s '64 A M&S	96 1/4	97 1/4
Sec 6 1/2s 1964 series A A&O	104	104 1/4	Coll trust s f 5s 1935 opt. F&A	98	---	1st M 5s 1954 ser B M&S	---	---
Copenhagen Telephone Co	---	---	Coll tr s f 5s 1955 A&O	98	---	Hydraulic Power of Niag Falls	---	---
External s f 6s 1950 A&O15	---	---	Coll tr 5s 1956 J&J	98	---	1st & refunding 5s 1950 J&J	104	105
Crosstown St Ry—See Col Ry & Lt	---	---	Collat trust 5s 1956 M&N	---	---	Ref & impt 5s 1951 A&O	103 1/4	---
Cross St Ry—See Int Tr (Buff)	---	---	Eliz Plainf & Cent J See Public	---	---	Idaho Power 1st 5s 1947 J&J	100	101
Cuban Telephone Co	---	---	Eliz & Trenton RR Serv Corp	---	---	Ill Bell Telep 1st 5s 1956 J&D	104 1/4	105
1st lien & ref 7 1/2s 1941 M&S	112 1/4	113 1/4	Elizabethtown Water Co Consol	---	---	Illinois Cent Trac 5s 1933 J&D	91 1/4	91 1/4
1st cov 5s 1951 J&J	95 1/4	97	Elmira Water, Light & RR	---	---	Illinois El Pow 1st 6s 1943 A&O	103 1/4	104 1/4
Cumberland Co (Me) Pow & L	95 1/4	95 1/4	1st & con g 5s 1956 M&S	99 1/4	---	Illinois Northern Utilities Co	98 1/4	99
Cumb'land T & T 5s 1937 J&J	102	102 1/4	El Paso El Co coll tr g 5s '32 J&J	99 1/4	---	1st & ref 5s 1957 opt. A&O	104	105
Dakota Central Telep Co	106 1/4	107 1/4	1st M 5s 1950 Ser A J&D	99 1/4	---	Illinois Power & Light Corp	104	105
1st gold 6s 1935 J&D	104	106	Empire District Elec Co	---	---	1st & ref 6s 1953 series A A&O	96 1/4	97 1/4
Dallas Gas 1st 6s 1941 A&O	105 1/4	---	1st & ref M 5s 1952 M&S	100	100 1/4	1st & ref 5s 1956 ser C J&D	94 1/4	96 1/4
Dallas Pow & Lt 6s 1949 J&J	---	---	Empire Gas & Electric Co	105	105 1/4	8 f deb 5 1/2s 1957 M&S	98	98 1/4
1st g 7 1/2s 1949 series B J&J	---	---	Gen & ref 6s ser A 1952 J&D	98 1/4	99 1/4	Illinois Power 1st 5s 1933 J&D	104	104 1/4
1st g 5s 1952 series C J&J	100 1/4	100 1/4	Empire Gas & Elec and Empire	---	---	1st 7s 1936 J&D	101 1/4	102 1/4
Dallas Ry & Terminal Co	---	---	Coke lt 1st & ref 5s '41 opt. M&S	110	110 1/4	1st 6s 1944 J&D	95	---
1st 6s 1951 J&J	---	---	Empire Gas & Fuel	105 1/4	105 1/4	Illinois Valley Ry 1st 5s '35 M&S	---	---
Danville Tr & Pow 1st 5s '41 J&J	---	---	1st & ref conv 7 1/2s '37 ser A M&N	99.58	99.58	Illinois Water Service Co	93	95
Darby Med & Ches Ry—See Phila	---	---	1st & ref 6 1/2s '41 (with war) A&O	98.68	97.40	1st Mtge 5s 1952 ser A J&J	---	---
Dayton (O) Gas 5s '30 op '15 M&S	100 1/4	101 1/4	5% gold notes 1928 J&D	---	---	Indiana Columbus & E Trac	3	5
Dayton Ltg 1st 5s '37 op '12 M&S	102 1/4	103	5% gold notes 1929 J&D	---	---	Gen & ref g 5s '28 op '11 M&N	26	29
Dayton Pow & L 1st 5s '41 J&D	---	---	5% gold notes 1930 J&D	---	---	Col Lon & Springf 5s '20 A&O	60	63
Day Sp & Urb—See Ind Col & E	---	---	Equit g & E Utica 5s 1942 A&O	101	101 1/4	Dayt Spgrf & Urb 5s '28 M&N	---	---
Defiance (O) G&E 5s 1942 M&S	100 1/4	101 1/4	Equit III Gas, Phila, 5s g '28 J&J	104 1/4	105 1/4	Indiana Electric Corp	103	105
Delaware Co & Phila—See Un P & T	89	91	Erie Rys—1st 6s 1954 A&O	97 1/4	99 1/4	1st M 6s 1947 series A M&N	98 1/4	97 1/4
Denver Cons Tram 5s 1933 A&O	102 1/4	103 1/4	Erie El Motor s f g 5s 1941 A&O	101 1/4	102 1/4	1st M 6 1/2s 1953 series B F&A	---	---
Deny Gas & El 1st g 5s '49 M&N	99 1/4	99 1/4	Erie Ltg 1st M 5s 1967 A&O	99 1/4	100 1/4	1st M 5s 1951 series C M&S	96 1/4	97 1/4
1st & Ref 5s 1951 M&N	99 1/4	99 1/4	Erie & Suburban Ry 5s '41 A&O	---	---	Indiana Gas Utilities Co	96	97
Stamped as to Pa tax	---	---	Evans G & E L 5s '32 op '12 J&D	94 1/4	95	1st 5s 1946 J&J	102 1/4	---
Denver Tramway Corp	67	68 1/4	Fairmont & Clarkburg Trac	104 1/4	---	Indiana Ltg 4s 1958 opt. F&A	100	100 1/4
Gen & ref 5s 1950 series A J&J	99	100	1st g 5s 1938 opt 1913 A&O	---	---	Indiana & Mich El 5s 1957 F&A	---	---
6% notes Oct 1 1933	---	---	Fall River Elec Light Co	---	---	1st & ref 5s 1955 M&S	---	---
Denver Tramway Terminals Co	6 1/4%	5 1/4%	1st M 5s 1945 series A J&J	---	---	Ind Nat Gas & O—See Peo G L Co	109	---
1st M g gu 5s 1928-40 M&S	---	---	Feather River Power Co	---	---	Indiana Pr 1st 1 1/2s '41 A M&N	---	---
Derby Gas & Electric Corp	91 1/4	92 1/4	1st M 6s 1929-1963 J&J	96 1/4	96 1/4	Indiana Ry & Lt 1st 5s '43 J&J	95 1/4	96
Derry (N H) Elec 5s 1951 M&S	105	---	Federal Light & Traction	96	96 1/4	1st & ref M 5s Jan 1 1950 J&J	98	99
7s 1932 J&D	---	---	1st s f g 5s 1942 opt. M&S	104 1/4	104 1/4	Adjustment mortgage	---	---
Des Moines & Cent Ia Elec Co	101 1/4	102 1/4	1st lien g 6s 1942 stpd. M&S	102 1/4	---	Indiana Union Traction	6	---
8 f 6s 1937 opt series A M&S								

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Interborough-Metropolitan Co.— Coll trust g 4 1/2s 1956. A&O	---	12 1/2	Laurentide Power 5s 1946. J&J	101	---	Millv Etna & Sharps—See Phil Co	---	---
Guar Trust cert of deposit. J&J	---	---	Gen M 5 1/2s 1946. J&J	101	102	Millwaukee Cokes & Gas Co— 1st M s f 7 1/2s 1933. F&A	103 1/2	---
Interborough Rapid Transit— 1st & ref g 5s '66 op tax-ex. J&J	76 1/2	77	Lawrence (Mass) Gas & Elec— 1st M 4 1/2s 1940 ser B. F&A	99 1/2	---	Ref & ext 4 1/2s g '31 opt. J&J	99 1/2	99 1/2
Stamped. J&J	76 1/2	77	Lehigh Power Securities— Deb g 6s 2026 series A. F&A	102	102 1/2	Gen & ref g 5s 1951 opt. J&D	101 1/2	101 1/2
6% notes 1932. A&O	79	80	Lehigh Valley Transit— 1st M g 5s Dec 1935 opt. M&S	96	98	1st & ref 5s 1961 ser B. J&D	100 1/2	101
Conv g 7% notes 1932. M&S	98 1/2	98 1/2	1st M g 4s Dec 1935 opt. M&S	86	87 1/2	Millw Light, Heat & Trac— 1st g 5s gu 1929 opt. M&N	100 1/2	100 1/2
International Power Sec Corp— 6 1/2% sec bonds 1955 Ser C J&D	90	91	Cons gold 4s 1935. J&D	80	82	Millwaukee Gas Light Co— 1st M 4 1/2s 1967. M&S	96 1/2	97 1/2
Sec 7s 1936 D (with war). J&J	93	---	Ref & Imp g 5s 1960. J&D	79	80	Minneapolis Northern Ry— 1st 5s Apr 1931. A&O	95	96
Sec 7s 1952. J&J	93	---	Leh Val L & P 5s 1943. A&O	101	---	1st 5s 1935. M&N	---	---
International Railway (Buffalo)— Buff Ry 1st con M 5s g '31. F&A	84 1/2	86 1/2	Lex Ave & Pav Fy—See N Y Rys	---	---	Minn Anoka & Cayuna R'ge RR	---	---
Buff Trac 1st 5s 1948. J&D	68	72	Lex (Ky) Ry—See Ky Tr & Term	---	---	1st 5s 1935. M&N	99 1/2	100 1/2
Cross St Ry 1st 5s g '32. M&N	81	84	Lexington Utilities Co— 1st & ref 5s 1952. F&A	96 1/2	97 1/2	6% gold notes Feb 1930. M&S	101 1/2	102 1/2
Buff & Lock 1st g 5s 1938. J&J	63	68	Lincoln Gas & Elec 5s 1941. J&D	99 1/2	100	Minn Gen El 1st 5s '34 op. J&D	102	103
Buffalo & Niagara Falls Elec Ry— 1st M 5s gold 1935. J&J	---	75	Lindell Ry—See United Rys (St L)	99 1/2	---	Minn St Rys—See Twin City R T	---	---
Internat Ry ref 5s '62 op. M&N	59	61	Little Rock G & P 6s 1937. M&N	99 1/2	101	Minnesota Power & Light Co— 1st & ref 6s 1950. M&N	105 1/2	106
International Telep & Telep— Conv deb 20-year 5 1/2s '45 M&S	116 1/2	118	Little Rock Ry & El 6s '33. A&O	102 1/2	---	1st & ref 5s 1955. J&D	100 1/2	100 1/2
Deb g 4 1/2s 1952. J&J	94 1/2	94 1/2	Ref & ext g 6s 1938. A&O	99	100	Mississippi Power Co— 1st & ref 5s 1955. M&S	96	97
Interstate El Corp 6s 1933. M&S	100	102	Lockhart Power 5 1/2s 1950. F&A	99	---	Missouri Public Service Co— First mtge 5s 1947 ser A. F&A	95	97
Debenture 7s 1932. J&D	100	102	Lockport & Olcott Ry—See Int	---	---	1st mtge 5s 1947 ser A. F&A	100	---
Interstate Natural Gas 6s 1936	---	---	Lombard Elec Co (Italy)— 1st Mtge extl 7s 1952. J&D	94	94 1/2	Mobile Elec 5s '46 op '10. M&N	---	---
With warrants. J&J	---	---	Lone Star Gas Corp— S f deb 5s 1942. M&N	96 1/2	96 1/2	Mobile Gas Imp & ref 7s '51 J&D	---	---
Without warrants. J&J	100	101 1/2	Long Isl Lighting 5s 1936. M&S	101	101 1/2	Mob Lt & RR 1st g 5s '37. J&D	---	---
Interstate Power Co— 1st M 5s 1957. J&J	95	95 1/2	1st ref 6s 1948. J&J	108 1/2	109 1/2	Cons g 5s 1941. M&S	94	---
Deb gold 6s 1952. J&J	97 1/2	97 1/2	1st & ref 5s 1955 ser B. M&S	100 1/2	101	Monmouth Cons Wat 5s '56. J&D	---	---
Interstate Public Service Co— 1st & ref 5 1/2s 1950 ser C. A&O	101	102	Secured g 6s 1945. J&J	104 1/2	105	Monongahela St Ry—See Phil Co	---	---
1943 opt 1913. F&A	50	51	Conv deb g 5 1/2s '52 ser A. A&O	102	103	Monongahela Valley Traction— 1st M g 5s '42 opt '22. J&D	94	94 1/2
Iowa Power & Light— 1st M 6s 1955 Ser A. M&N	103 1/2	105	Loran & Cleve RR—See Lake Sh	---	---	Monongahela Valley Water— 1st M 5 1/2s 1950 series A. J&J	99 1/2	100 1/2
1st 5 1/2s 1956 ser B. M&N	101 1/2	102 1/2	Los Angeles Gas & Elec Corp— 1st & ref g 5s 1939 opt. M&S	103 1/2	104	Monongahela West Penn Pub Serv	100 1/2	101 1/2
Iowa Public Service Co— 1st M 5s 1957. J&D	97 1/2	97 1/2	Gen & ref 6s 1942 ser D. M&S	108 1/2	109 1/2	1st llen & ref 5 1/2s Ser B '53 F&A	100 1/2	101 1/2
Iowa Ry & Lt (Cedar Rapids)— 1st & ref 5s 1932 opt '15. M&S	99 1/2	100 1/2	Gen & ref 5 1/2s 1943. M&S	104	104 1/2	Montana Power— 1st & ref s f 5s '43 op '18. J&J	104 1/2	98
1st & ref 5s Oct 1945. M&N	101 1/2	102 1/2	Gen & ref 5 1/2s '47 ser E. J&D	104	104 1/2	Deb g 5s 1962 ser A. J&D	97 1/2	---
1st & ref 5 1/2s Oct 1946. M&N	101 1/2	102 1/2	Gen & ref 6s 1942 ser G. M&S	108 1/2	109	Montreal Island Power Co— 1st M 5 1/2s 1957. M&N	---	---
Iowa Southern Utilities— 1st & ref 6s 1943. F&A	101 1/2	99 1/2	Gen & ref 5 1/2s 1949 ser I. A&O	103	103 1/2	Montreal Lt Ht & Pow Consol— 1st ref & col tr 5s 1951. A&O	100 1/2	101 1/2
1st & ref 6 1/2s 1950. J&J	98 1/2	99 1/2	Los Ang G & E 5s 1934. J&J	101	102	Montreal Lt, Ht & Pow Co— 1st coll tr g 4 1/2s '32 op '12 J&J	97 1/2	---
Ironwood & Bessemer Ry & Light	98 1/2	99 1/2	Los Ang Pac Co—See Pac El Ry	---	---	Gold 5s 1933 opt 1913. A&O	100	101
Isarco Hydro-Elec Co (Italy)— 1st M s f 7s 1952. M&N	93 1/2	93 1/2	Los Angeles Railway Corp— 1st & ref s f g 5s 1940. J&D	84 1/2	84 1/2	Montreal Tramways— 1st & ref g 5s 1941 opt. J&J	98 1/2	99 1/2
Jackson Cons Tr—See Mich E. Ry	---	---	Los Angeles Ry 5s 1938. A&O	94 1/2	94 1/2	Gen & ref 5s 1955 series A. A&O	96 1/2	97
Jackson (Mich) Gas 5s g '37. A&O	103	93 1/2	Louisville Gas & Elec Co (Ky)— 1st & ref 5s 1952 ser A. M&N	102 1/2	104	Genl & ref 5s 1955 Ser B. A&O	96 1/2	---
Jackson (Fla) Gas s f 5s '42. J&D	92 1/2	93 1/2	1st & ref 5 1/2s 1954 Ser B. M&N	104	---	Morn'side El St Ry—See Phila Co	---	---
Jacksonville Trac 1st 5s '31. M&S	82	---	Deb s f 6s 1937 ser A. A&O	101 1/2	103	Mountain Home Telep Co— Gen 5s 1938. J&J	99 1/2	101
Jacksonville (Ill) Ry & Lt 5s '31. J&J	97	---	Louiseville Ltg 5s '53 unstd. A&O	102	103	Mountain States Power Co— 1st & ref 5s 1938. J&J	95	97 1/2
Jamaica Water Supply Co— 1st gold 5 1/2s series A 1955. J&J	101 1/2	102 1/2	Louisville Ry con M 5s g '30. J&J	83 1/2	75	1st M 6s 1938 series B. J&J	102 1/2	104 1/2
Jersey Central Pow & Lt Corp— 1st & ref 5 1/2s 1945 series A. F&A	100 1/2	101 1/2	Gen M 5s 1950. F&A	73	75	Mt Wash St Ry—See Phila Co	---	---
Jer City Hob & Pat—See P S Corp	---	---	Louisville Water—See under Loui	---	---	Muncie El Lt 1st 5s '32 op '12 J&J	---	---
Johnstown (Pa) Telephone Co— 1st & ref 5s 1942. F&A	99	101	Lower Austrian Hydro-Electric— 1st s f g 6 1/2s 1944. J&J	89 1/2	89 1/2	Muncie Hart & Ft Wayne Tr— 1st 5s g 1935 opt 1925. J&J	13	17
Johnstown (Pa) Traction— 1st & ref 5s July 1943. J&D	65 1/2	67	Luzerne Co (Pa) Gas & Electric— 1st ref & imp g 5s '48 op '13. A&O	102 1/2	107 1/2	M & U C Tr Co—See Un Tr of Ind	95	---
Johnst Pass Ry 4s '31. J&D	80	82 1/2	1st & ref 6s 1954. M&S	107	107 1/2	Muncie W W 5s Oct 2 '39. A&O	---	---
Joplin & Pitts Ry 1st 5s '30 op. M&S	93	94	Debenture 7s 1944. J&J	113	113 1/2	Municipal Gas (Albany, N Y)— 1st M 5 1/2s 1952 ser A. A&O	106	---
Joplin W W 1st 5s 1957. M&S	93	94	Lykens Val L & P 6s 1945. M&S	101	103	Municipal Gas Co (Texas)— 1st M 6s 1935 ser A. M&N	102 1/2	104 1/2
Kankakee (Ill) G & E 5s '30. M&S	107 1/2	108	Lynn & Boston RR—See Eastern	---	---	Municipal Gas & Elec, Roch— 1st M g 4 1/2s 1942 opt '12. A&O	98	99
Kansas City Gas 1st 5s 1942. F&A	100	101	Macon Ry & Light 1st 5s '53. J&J	99	---	Col tr s f 6s 1956. F&A	99	99 1/2
1st M 5s 1946. F&A	100	101	Madison Co (Ill) Light & Power— 1st g 5s 1936. J&D	100 1/2	---	Muskegon Tr & Lt 1st 5s '31. M&S	94	---
Kansas City Power & Light— 1st M 5s 1952 series A. M&S	105 1/2	105 1/2	Madison G & El 1st 5s 1940. A&O	100 1/2	---	Muskogee Elec Tr 5s 1934. M&N	---	---
First mtge 4 1/2s 1957 ser B. J&J	100	100 1/2	Gen & ref 5s 1950. M&N	100 1/2	---	Mutual Telep (Pa) 1st 5s 1945 A&O	100	101
Kansas City Pub Serv 6s 1951. J&J	92 1/2	93 1/2	Madison Rys 1st g 5s 1936. M&N	74	76	Narragansett Co— Col tr g 5s 1957 ser A. J&J	100 1/2	100 1/2
Kansas City Railways— 1st M 5s July 7 1944. J&J	74	78	Mad Riv Pow 1st 5s '35 op. F&A	101 1/2	---	Nashville Gas & Heating Co— 1st M gold 5s 1937 guar. M&N	101 1/2	102 1/2
2d M 5s July 7 1944. J&J	7	11	Manchester Tr Lt & Power— 1st ref 5s Aug 1952. J&J	104 1/2	105 1/2	Nashville Water 4s 1928. J&J	---	---
2d M 5s July 7 1944. J&J	7	11	7s Aug 1952. J&J	111 1/2	112 1/2	Nassau El RR—See Bklyn Rap T	100	100 1/2
Coll notes 7s 1921. M&N	92	94	Manhattan El con 4s g '90. A&O	71 1/2	71 1/2	Nassau Lt & Pow 1st 5s '27. A&O	99 1/2	100 1/2
Kansas Elec Power 6s 1937. J&D	105 1/2	106	2d gold 4s 2013. J&D	62 1/2	65	Nassau & Suff Ltg 5s 1945. F&A	99 1/2	100 1/2
1st M 6s 1943. J&D	104	105	Manila Electric Corp— 1st lien & col tr 5s '53. M&S	97	99	Nat Electric Power Co— Sec g 6s 1945. M&S	99 1/2	100
1st M 5s 1951. J&D	97 1/2	98	Manila Sub Rys 1st 5s 1946. M&S	96	---	Nat Pow & L deb 6s 2026 A. F&A	103 1/2	103 1/2
Kansas Gas & Elec 6s 1952. M&S	106 1/2	106 1/2	Manitoba Power Co Ltd— 1st M s f 5 1/2s '51 ser A. J&J	99 1/2	100 1/2	Nat Public Service Corp— Col tr s f 6 1/2s 1955 ser A. F&A	101 1/2	102
Deb gold 6s 2022 series A. M&S	100 1/2	101 1/2	1st M s f 5 1/2s 1952 series B. J&J	100 1/2	100 1/2	Nebraska Power 1st 5s '49. J&D	102 1/2	103
Kansas Power Co— 1st M 5s 1947 ser A. M&S	5	96 1/2	Mannheim & Palatinate Elec Cos	98 1/2	100	1st M 6s 1949. J&D	106	---
Kansas Power & Light Co— 1st M 5s 1957 ser B. M&N	95 1/2	97	5-yr s f 7s 1941. J&D	100	101	Deb 6s 2022. M&S	105 1/2	106 1/2
Kentucky Traction & Terminal— 1st & ref g 5s '51 opt '14. F&A	83 1/2	85	Manuf's Wat (Pa) 5s 1939. J&D	100	101	Nevada-Calif Elec. Corp.— 1st mtge 5s 1956. A&O	94 1/2	95
Lexington Ry 1st 5s 1949. J&D	102	103	Marion (O) Water Co— 1st mtge 6s 1943. J&D	101	104	Newark Gas 6s Apr 1 1944. J&J	113	115
Kentucky Utilities Co— 1st M 5s 1961 ser G. F&A	97 1/2	98	Market St El Pass Ry—See P R T	---	---	Newark Cons Gas con 5s '48. J&D	103 1/2	---
Key System— 1st M 6s 1938. J&J	51	52	Market St Ry (San Francisco)— 1st s f 7s 1940 ser A. Q-J	99 1/2	99 1/2	New Brunswick (Can) Pow Co— 1st M 5s 1937. M&S	90	91
Ref 6s 1938. J&J	51	52	Maryld El Rys 1st gu 5s '31 A&O	99 1/2	99 1/2	New Castle (City of) W 5s '41 J&D	96	98
First mortgage 5 1/2s July 1938. J&J	---	85 1/2	1st & ref 6 1/2s 1957 ser A. J&J	99 1/2	100	S f 5s 1932. J&D	98	99
Key System Secur coll tr 6s 1933	95 1/2	96	Balt & Ann S L 5s 1946. F&A	83	---	New Chester (Pa) Water Co— 1st 5s Mar 1 1943. M&S	97	98
Key Tel 1st g 5s '35 opt '08. J&J	91	91 1/2	Massachusetts Gas 4 1/2s '29. J&J	100 1/2	---	New England Elec Securities— 1st coll tr 5s Jan 3 1932. J&J3	63	---
1st & ref 5 1/2s 1955 ser A. J&D	91	91 1/2	Deb g 4 1/2s Dec 1931. J&D	101 1/2	104 1/2	New England G & E Association	---	99
1st & ref 6s 1951 ser B. A&O	97 1/2	98 1/2	20-year s f 5 1/2s 1946. J&J	104 1/2	---	Deb g 5s 1947. M&S	103 1/2	105
Kings Co E L & P 1st 5s '37. A&O	104 1/2	104 1/2	Massachusetts Lighting Cos— Deb g 7s 1928. J&D	100	---	New Eng Pow 1st 5s 1951. J&J	97 1/2	---
Purch money 6s g 1997. A&O	126 1/2	---	Deb g 7s 1930. A&O	100	---	5s gold Oct 1 1932. A&O	102	---
Edison El Ill Bkln 4s '39. J&J	97 1/2	---	McGav & Mt V—See Nash Ry & L	---	---	1st 5s 1952 series A. J&D	105	---
Kings Co Elev Ry—See Bkln R T	---	---	Memphis Power & Light Co— 1st & ref 5s 1948 ser A. J&J	101 1/2	102 1/2	1st 4 1/2s 1961 Ser B. M&N	99 1/2	99 1/2
Kings Co Gas & Ill 1st 5s '40. A&O	102 1/2	---	1st & ref 6s 1948 ser B. J&J	105 1/2	106 1/2	N J & Hud Riv Ry & Ferry— 1st gold 4s 1950 opt. M&S	69	---
Kings Co Ltg 1st ref 5s '54. J&J	101 1/2	101 1/2	Memphis L & P 5s 1931. J&J	100	101	N J Pow & L 1st 5s 1956. F&A	102	102 1/2
1st ref 6 1/2s 1954. J&J	117 1/2	118 1/2	Meridian Lt & Ry 5s '44. M&S	---	---	New London Gas & Electric— 2d mtge 5s 1929. A&O	100	---
Kingsport Utilities 6s 1937. A&O	102	105	Meridionale Electric Co— 1st s f 7s 1957 ser A. A&O	93 1/2	94	Consol & ref g 5s 1933. J&J	100 1/2	---
1st 7s 1937 series B. A&O	103	105	Metropolitan Edison Co— 1st & ref 5s 1953 ser B. J&J	101 1/2	---	New Milford Pow 1st 5s '32. F&A	100 1/2	---
Kinloch Long Dist Tel 5s '29. J&J	100 1/2	100 1/2	Metropolitan Elec Co (Reading)— 1st s f 5s 1939. A&O	102	103	New Orleans Pub Service Co— 1st & ref 5s 1952 series A. A&O	97	97 1/2
Kinloch Telephone 6s 1928. F&A	101	101 1/2	Metropolitan Power— 1st 6s 1953 ser A. J&D	102 1/2	---	1st & ref 5s 1955 Ser B. J&J	96 1/2	96 1/2
Knox Gas 1st 5s '33 opt '13. A&O	91 1/2	---	Met St Ry—See N Y Rys	---	---	Gen M 4 1/2s 1935. J&J	93 1/2	---
Knoxville Railway & Light— Ref & ext 5s 1946 opt. J&D	97 1/2	---	Metropolitan West Side "L"— 1st gold 4s 1938. F&A	77 1/2	79	Inc 6s Nov 1949 series A. J&D	97	---
Knoxville Trac 5s 1938. A&O	98 1/2	---	Exten gold 4s 1938. J&J	76 1/2	78	New Orleans Ry & Light Co— Canal & Claib 1st 6s '46. M&N	109	

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
New Orleans Ry & Lt (Concluded)			Northern Ohio Trac & Light—			Pennsylvania Power Co—		
NO&Carroll con 5s Feb '33 J&J	100		1st consol gold 5s 1933 J&J	92 1/4	93	1st mtge 5s 1956 J&J	98 1/4	99 1/4
Edison El 1st 5s 1929 J&J	99 1/4	100	1st consol gold 4s 1933 J&J	88 1/4	89 1/4	Pennsylvania Power & Light—		
N O Pow-House Co 5s '41 J&J	98		1st lien & ref 5s 1956 F&A	98 1/4	98 1/4	1st & ref 7s 1951 F&A	106 1/4	107 1/4
St Charles St 1st g 4s '52 J&J	83	86	Gen & ref 6s 1947 ser A M&S	98 1/4	98 1/4	1st & ref 5s 1952 ser B A&O	102 1/4	102 1/4
Newp News & Hamp Ry. G & E—			Northern Ontario Lt & Power—			1st & ref 6s 1953 ser C M&S	105 1/4	105 1/4
1st & ref 5s 1944 J&J	95	96	Sinking fund 6s 1946 J&J	101	101 1/4	1st & ref 5s ser D 1953 M&S	102 1/4	102 1/4
Newp News & Old Ft Ry & El			Northern States Power Co—			Pennsylvania State Water Corp—		
1st g 5s Nov 1 1938 M&N			1st & ref 5s 1941 A&O	102	102 1/4	1st lien 5 1/4s 1952 series A M&S	96	98
Gen g 5s Mar 1 1941 M&S			1st & ref 6s 1941 ser B A&O	105 1/4	106 1/4	Penn Water & Power s f 5s '40 J&J	103	105 1/4
New Rochelle Wat 5 1/4s 1951			Conv 6 1/4s 1933 M&N	118 1/4	119 1/4	1st ref 5 1/4s 1953 ser A A&O	97	
series A M&N	101	102	5 1/4% gold notes 1933 M&N	103	103 1/4	Pensacola El Co 1st 5s '31 F&A		
N Y Cent Elec Corp—			1st lien 6s 1948 ser A M&N	104	105 1/4	People's G L & Coke, Chicago—		
1st M 5 1/4s 1950 M&S	102		5 1/4% notes 1940 J&D	98	99 1/4	1st cons g 6s 1943 A&O	113 1/4	
New York Edison Co—			Northern Texas Electric Co—			Refunding gold 5s 1947 M&S	103 1/4	
1st lien & ref 6 1/4s 1941 A&O	115 1/4	116 1/4	Coll tr s f g 5s 1940 opt J&J	82	84	Ohio G L & C 1st 5s 1937 J&J	102 1/4	
1st l & ref 5s ser B 1944 A&O	104 1/4	104 1/4	Northern Texas Traction Co—			Consum Gas 1st g 5s '36 J&D	100 1/4	
N Y Gas, Elec Lt, H & P Co—			1st g 5s 1933 opt 1913 J&J	92	94	Ind Nat G&O g 5s '36 gu M&N	98 1/4	98 1/4
1st g 5s Dec 1 1948 J&D	108 1/4		Northern Texas Utilities Co—			Mutual Fuel Gas g 5s '47 M&N	102 1/4	
Pur mon coll tr 4s 1949 F&A	94 1/4	96 1/4	1st 1 7/8% notes Dec 15 '29 J&D 15	99	101	Peoples Light & Power Corp—		
Ed El III, N Y, con g 5s '95 J&J	110 1/4		1st gold 6s 1935 M&N	102 1/4	103 1/4	1st lien 5 1/4s 1941 J&J	94	94 1/4
Equitable Gas 5s 1932 M&S	100 1/4		Northwestern Elevated (Chic)—			Conv deb 6s 1962 J&J	93	96
New Amstar Gas 5s 1948 J&J	100	101	1st mtge 6s 1941 opt M&S	89	89 1/2	People's Traction—See Phila R T		
NY&ER Gas 1st g 5s '44 J&J	100	101	Union El (Loop) 5s '45 A&O	86 1/4		Peoria Bloom & Champ Trac—		
Con 5s 1945 J&J	99 1/4	100 1/4	Northwest Gas L & Coke (Chic)—			1st gold guar 5s 1936 M&N	93	95
NY&Westch Ltg 4s 2004 J&J	84 1/4	85 1/4	Cons g 5s Dec 1 1928 Q-M	99 1/4	101	Peoria W W Co pri 1 5s '48 M&N	97 1/4	99
Deb g 5s 1954 op guar J&J	100 1/4	101	Clcero Gas gen & ref 5s '32 J&J	99 1/4	101	1st con 4s 1948 M&N	79	
North Un Gas 5s 1927 M&N	99 1/4	100 1/4	Northwestern Pub Serv Co—			1st con 5s 1948 M&N	89	
Standard G L 5s 1930 M&N	99 1/4	100 1/4	1st m 5s ser A 1957 J&J	93 1/4	94 1/4	Deb 4s 1950 M&N	40	
N Y Municipal Ry Corp—			Northw Telegr—See W U Telegr			Philadelphia Company—		
1st mtge 5s 1966 J&J			Nova Scotia Tr & Pow 5s '46 J&D	92	94	1st coll trust g 5s 1949 M&S	105	
N Y & Pa Telep & Telep Co—			Gen mtge 7s 1952 ser A A&O	99 1/4		Cons M coll tr g 5s 1951 M&N	101	
Gen s fd g 4s Nov 1929 M&N			Ogden Gas 5s 1945 M&N	100 1/4	100 1/4	Stamped	101	102
N Y & Queens Elec Lt & Pow—			Ohio Edison Co—			1st ref & coll tr 6s '44 ser A F&A	104 1/4	104 1/4
1st cons g 5s Aug 1 1930 F&A	101	102	1st & ref mtge 5s 1957 A&O	98 1/4	99 1/4	Conv deb 5 1/4s 1938 M&S	102 1/4	102 1/4
NY&Queens Gas 1st 5s '34 F&A	97 1/4	98 1/4	Ohio Gas & Electric—			Alleg Belle & Per 5s 1935 A&O	93 1/4	
N Y & Queens Co Ry 4s '46 A&O	1	4	1st sinking fund 6s 1946 M&N	105		Ardmore Street 5s 1958 A&O	75	
Steinway Ry 1st 6s 1922 J&J	20		Ohio Pow 1st 7s 1951 ser A J&J	100	101	Central Trac 1st 5s 1929 J&J	88	90
New York Railways Corp—			1st & ref 5s 1952 ser B J&J	105	101	Citizens' Trac 1st 5s '27 A&O	98	100
Prior lien 6s 1965 ser A J&J	77 1/4	78 1/4	1st & ref 6s 1953 M&S	105		Duquesne Lt 1st M 4 1/4s '67 A&O	98 1/4	99
Adj income 6s Jan 1 1965 Apr J	18 1/4	21 1/4	1st & ref 4 1/4s 1956 ser D J&D	93 1/4	93 1/4	Duquesne Trac 1st 5s '30 J&J	87	90
Participating refts—See Stocks			Deb g 6s 2024 J&D	102	103	Fed St & P V 5s May 1 '42 J&J	75 1/4	
New York Railways—			Ohio Public Service Co—			Ft Pitt Trac 1st 5s 1935 J&D	78 1/4	80
1st R E & ref 4s '42 op '16 J&J	55	58	1st M & ref 7 1/4s '46 ser A A&O	115 1/4	116	Milly Et & Sh 5s 1923 M&N	90	95
Guar Trust cts of deposit J	55	58	1st & ref 7s 1947 ser B F&A	114 1/4	115	Monong St Ry 5s g 1928 J&D	93	96
Adj inc g 5s Jan 1942 A&O	19	21	1st & ref 6s 1953 series C M&S	109 1/4		Wilk & E Pitt 1st g 5s '29 M&S	91	93
Bankers Trust cts of depos J	49 1/4	50 1/4	1st & ref 5s 1954 ser D M&S	100 1/4	101	Morn'side El St Ry 5s '35 A&O	90	
Bleek St & FF 1st 4s '50 J&J	72	73 1/4	Ohio River Edison Co—			Mount Washington St Ry	94	96
Bway & 7th Av Cons 5s '43 J&D	82 1/4		1st m s f 5s 1951 J&D	100 1/4	101 1/4	1st & coll tr g 5s 1933 A&O	86	89
Bway Surf RR 1st 5s '24 J&J	112 1/4	103 1/4	Ohio State Telephone—			Pitts Alleg & M gen 5s '30 A&O	89	
Con Crenstown 1st 6s '22 M&N	8 1/4	10 1/4	Cons & ref s f 4s-5s 1944 J&J	102	102 1/4	Pitts & Bir Tr 5s g 1929 M&N	94 1/4	99
Col & 9th Ave 1st 5s '93 M&S	8 1/4		Ohio Valley Elec Ry—			B K & A Trac 6s 1931 M&S	92	
Eighth Ave ctf ind 6s '19 F&A	31	35	1st M 5s 1946 J&D	84 1/4	86	Brownsv Ave 5s 1926 F&A	86	
Lex Ave & P Fy 1st 5s '93 M&S	31		Ohio Water 6s June 1933 J&D	97	100	W Liberty 1st g 5s '30 J&J	90	92
Second Ave con 5s g '48 gu F&A			Secured 6s 1946 J&D	97	100	Pitts & Charleroi 5s '32 M&N	90	93
Trust Co cts of deposit J	30	35	Oklahoma Gas & Electric—			Pitts Rys 5s 1953 A&O	92	
Receiver's certificates 1914 J	76 1/4		1st M 5s 1950 M&S	98	99 1/4	Pitts Trac 1st 5s 1927 A&O	72	75
Sixth Av RR pur M 5s '65 J&J	98		Debenture gold 6s 1940 M&S	99 1/4	100 1/4	So Trac 1st & coll tr g 5s '50 A&O	77	80
South Ferry 1st 5s 1919 A&O	53		Oklahoma Natural Gas 6 1/4s 1941	102	102 1/4	2d Ave Tr 1st 5s 1934 J&D	83	87
Third Ave—See under "T."	54	64	1st m 6s 1946 ser A J&J	99	101	Gold 5s July 1933 J&J	72	75
34th St Crosst 1st 5s '96 A&O			Oklahoma Ry 1st & ref 5s '41 J&J	56 1/4		United Trac 5s 1997 cts J&J	76	79
23d Street Ry 5s 1962 J&J			Old Dominion Pow 5s May 15 '51	95 1/4	97	West End Trac con 5s '38 J&J	105 1/4	106
N Y & Richmond Gas Co—			Omaha & Council Bluffs St Ry—			Phila Elect 1st 5s 1966 A&O	90 1/4	
1st ref M 6s 1951 series A M&N	104 1/4	106 1/4	1st consol g 5s 1928 J&J	73	75	1st M 4s 1966 A&O	107 1/4	
1st ref 6s 1952 M&N	105	107	Omaha & Coun Bluffs Ry & Br	98	100	1st lien & ref 6s 1941 J&D	107 1/4	107 1/4
N Y State G&E Corp 5 1/4s '62 A&O	106		1st cons g 5s Jan 1 1928 F&A	103	103 1/4	1st & ref 5 1/4s 1947 J&J	107 1/4	107 1/4
1st 6s 1952 J&J			Ontario Pow 5s '43 op to '13 F&A	103	103 1/4	1st lien & ref 5 1/4s 1953 J&J	104 1/4	105 1/4
New York State Railways—			Ontario Transmission Co Ltd—			First lien & ref 5s 1960 J&J	105 1/4	
1st con g 4 1/4s '62 op '13 M&N	54 1/4	55	1st gu g 5s '45 op bef '16 M&N	103	103 1/4	Philadelphia Elec Power Co—		
1st con 6 1/4s 1962 M&N	71	72	Orange & Pas Val Ry—See P&S Corp			1st mtge 5 1/4s 1972 F&A	105 1/4	105 1/4
N Y Steam 6s 1947 M&N	108		Oregon Elec Ry 5s '33 opt M&N	65	70	Phila & Garrettsford St Ry—		
1st M 5s 1951 M&N	98 1/4	99	Oregon-Washington Water Serv—			1st 5s 1955 F&A	77	
N Y & Suburban Gas—See Westc			1st M 5s 1957 series A J&D	94 1/4	94 1/4	Philadelphia Rapid Transit—		
N Y Tel 1st 4 1/4s '39 tax ex M&N	100	100 1/4	Oswego River Power Co—			Coll tr g 5s 1957 opt s f F&A	85	86
Deb 6s Feb 1949 F&A	110 1/4	110 1/4	Ottawa & Hull Pow 6s 1948 J&D	100	101	S f guar 5s '62 opt '17 M&S	93 1/4	
Ref M 6s Oct 1941 A&O	109 1/4	109 1/4	Ottawa L H & P 6s 1953 J&J	103		6s gold 1962 M&S		
N Y Water Service Corp—			Ottawa Trac—			Darby Media & Ches St Ry	87 1/4	90
1st m 5s 1951 ser A M&N	95 1/4	96	1st M & col 5 1/4s July '55 J&D	101 1/4		1st 4 1/4s '36 opt '16 gu J&J	95 1/4	
N Y Westch & Bos Ry—See Stea			Pacific Coast Pow 5s 1940 M&S	100 1/4	101 1/4	Hest Mantua & Fairm 5 1/4s '34		
Niagara Falls Power 5s 1932 J&J	102	105	Pacific Elec Ry g 5s 1942 J&J	94 1/4	95 1/4	Market Street Elev Pass Ry	87 1/4	88 1/4
Ref & gen 6s Jan 1932 A&O	104 1/4	105 1/4	Los Angeles Pacific Co—			1st g 4s 1955 M&N	87 1/4	
1st & cons 6s ser AA '50 M&N	105	105 1/4	1st ref g 4s 1950 opt '15 J&J	87	88	Union Traction—		
Niagara Lockport & Ont Power—			L A-Pac RR con 5s '31 A&O	96 1/4	97	Elec & Peo 4s tr cts '45 A&O	56 1/4	56 1/4
1st & ref 5s 1955 series A A&O	102 1/4	102 1/4	L A-Pa RR Cal 5s '43 M&S	92	93	People's Traction Co—		
Norfolk & Atl Term—See Va Ry & P			Los Ang & Pas 5s g 1928 J&J	99 1/4		P P Ry tr cts 4s '43 F&A	61 1/4	
Norfolk & Ports Tr—See Va Ry & P			Pasadena & Mt L 4s '30 J&D	93		W Phila Pass 2d 5s '26 M&N	96	
Norfolk St 1st g 5s 1944 J&J	103	105	Pacific Gas & El ref 5s '42 J&J	103 1/4	110 1/4	Extd at 5 1/4% to 1956		
North American Edison Co—			1st & ref 7s 1940 series A J&D	109 1/4	113	Phila Subur-Coun Gas & Elec	97 1/4	97 1/4
Conv deb 5s 1957 ser A M&S	99 1/4	100	1st & ref M 6s 1941 ser B J&D	112 1/4	113	1st & ref 4 1/4s 1957 M&N	102 1/4	
North Amer Light & Power Co—			1st & ref 5 1/4s 1952 ser C J&D	104 1/4	105 1/4	Phila Subur Gas & Elec	102 1/4	
S f deb 5 1/4s 1956 ser S J&J	91 1/4	92 1/4	1st & ref 5s 1955 ser D J&D	103	103 1/4	1st M & ref g 5s '60 op '15 F&A	107 1/4	
North Carolina Elec Power—			Gen & ref 5s 1942 J&J			1st consol 6s 1943 J&D	50	53
1st s f g 5s Oct '40 op '16 A&O			Pacific Gas Imp 4s Sept '30 Q-M			Phila & West Ry 5s 1960 J&J	94	96
North Carolina Pub Serv Co—			Pacific Light & Power Corp—			Piedmont & North 1st 5s 1954 J&J	96	97
1st & ref 5s 1934 opt A&O	99 1/4	96 1/4	1st & ref s f g 5s 1951 opt M&S	105	105 1/4	Pitts Alleg & Man—See Phila Co		
1st & ref 5s 1956 J&J	96	96 1/4	Pac L & P Co 1st 5s '42 J&J	104 1/4	105 1/4	Pitts & Birm Tr—See Phila Co		
Salab & Spencer 5s '45 M&N	92	94	Guaranteed			Pitts & Charleroi—See Phila Co		
North Continent Utilities Corp			Pacific Lighting Corp—			P McK & Con—See W Penn Rys		
Conv deb 6 1/4s 1942 ser A J&J	97	100	Secured g 6s 1940 F&A			Pittsburgh Trac—See Phila Co		
North Hud Co Ry—See P S Corp			Pacific Pow & L 1st 5s '30 F&A	100 1/4	100 1/4	Pittsburgh Rys—See Phila Co		
North Hudson Lt, H & P Co			Pacific Telep & Telegraph—			Portland (Ore) Elec Power Co—		
(Hoboken, N J) 5s 1938 A&O	100		1st & col tr s f g 5s 1937 J&J 2	103 1/4		1st l & ref 6s 1947 ser B M&N	101 1/4	
North Jer St Ry—See P S Corp			Ref M 5s 1952 series A M&N	103 1/4	104	1st l & ref 5 1/4s 1951 ser C M&N	97	98
North Penn Gas Co—			Parr Shoals Pow 5s 1952 A&O	98 1/4	99 1/4	Portland (Ore) Gas & Coke—		
1st M & lien 5 1/4s 1957 M&N	98 1/4		Pasa & Mt Lowe—See Pac El Ry			1st & ref g 5s '40 opt '20 J&J	100 1/4	101 1/4
North Shore Electric Co—			Paterson Ry—See Pub Serv Corp			1st general 7s 1940 J&J	104 1/4	105 1/4
1st & ref g 5s '40 op '20 A&O	101	102	Patterson & Passaic Gas & Electric			Portland Gas 1st 5s 1951 F&A	99	101
1st gold 5s 1937 opt F&A	98 1/4	99 1/4	consol gold 5s 1949 M&S	103 1/4		Portland (Me) RR 3 1/4s 1951 J&J	66	68
North Calif Pow 5s 1932 J&D	102 1/4	103 1/4	Pawtucket Gas 4s 1932 M&N	95		1st l & con m 5s 1945 M&N	84 1/4	86
R & cons s f 5s '48 op '15 J&D	102 1/4	103 1/4	Peekskill Lt & RR 5s 1930 A&O	98		Portland Ry Lt & Power—		
Northern Conn Power Co—			Peninsular Telephone Co—			1st & ref s f 5s 1942 opt F&A	95 1/4	96
1st &								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Power Secur coll tr 6s '49—J&D	92	95	San Antonio G & E 5s 1949—M&S	98 1/4	99 1/4	Southwest Gas Co—	97	98 1/4
Income June 1949—F&A	85	88	San Antonio Public Service—			1st s f m 6 1/4s '37 with warr M&N		
Prov Secur—See Steam RR's			1st ref 6s 1952 series A—J&J	106 1/4	108 1/4	Southwest Power Co—		
Public Elec L Co (St Albans, Vt)			San Antonio Tr 1st 5s '49—M&S	93	95	First mtge 5s 1957—M&S	94 1/4	95
1st & ref 5 1/4s 1956—A&O	100	103	San Diego Consol Gas & Elec—			Southwestern Power & Light—		
Public Service Co of Colorado—			1st g 5s 1939 opt 1914—M&S	103 1/4	104	1st lien 5s 1943—J&D	98 1/4	99
1st & ref 6s 1953 series A—M&S	103	104	1st & ref 6s 1939 ser A—M&S	103 1/4	104 1/4	Deb g 6s 2022 series A—M&S	102 1/4	103 1/4
1st & ref 5 1/4s '54 series B—M&S	100	100 1/4	1st & ref 5s 1947 ser B—M&S	102	103	Southwestern Public Service Co—		
Deb 6s 1946—M&N	98	98 1/4	1st & ref 6s 1947 ser C—M&S	104 1/4	105 1/4	1st M s f 6s 1945 ser A—J&J	99	100
Public Service Co of Nor Ill—			San Diego Water Supply Co—			S W Missouri RR 5s 1931—M&S		
1st & ref g 5s 1956 op '21—A&O	102 1/4	103	1st m s f 5s 1955—M&N	99	100	S W Mo El Ry ref 6s 1928 M&S		
1st ref 5 1/4s 1962 series A—J&D	106 1/4	107 1/4	Sandusky Bay Bridge Co—			Spg Br'k Wat 1st ref 5s '65—A&O	101	102 1/4
1st & ref 5 1/4s 1964 series B—J&J	106 1/4	107 1/4	1st s f 6 1/4s 1942—J&J	97 1/4	98	Spring Val Wat 1st 5s '43—M&N	100 1/4	
1st & ref 5s 1966 series C—M&N	101	101 1/4	Sand Frem & So Ry—See Lake Sh			Springfield (Mo) Gas & Elec Co		
Debenture 5s 1931—M&S	99	99 1/4	San Fran G & E 4 1/4s 1933—M&N	98	99	1st mtge 5s 1957 ser A—J&D	96 1/4	97 1/4
Debenture 5s 1932—F&A	99	99 1/4	Not callable—			Springfield (O) Lt, Ht & Power—		
Public Service Co of Oklahoma—			San Joaquin Lt & Power Corp—			1st s f g 5s 1929—F&A	99 1/4	
First & ref 5s 1966 ser C—M&N			Unif & r-f 6s 1952 ser B—M&S	112	113	General & ref 5s 1933—A&O	99 1/4	
1st mtge 5s 1961 ser C—M&S	96 1/4	97 1/4	Unif & r-f 5s 1957 ser D—J&J	101	101 1/4	Springfield & N E Tr—		
First mtge 5s 1957 ser D—M&N	96 1/4	97 1/4	San Joaquin Light & Power—			1st 5s 1936—J&D	84	
Public Service Corp of N J—			1st 5s 1945 opt aft 1910 J&D	102	103 1/4	Springfield (O) Ry 1st 5s '35 M&S	45	50
Trust cert 6% perpet—M&N	109	110	Sao Paulo Tram Lt & Pr. Ltd—			1st M 5s 1928-1934—M&S		
Secured 6s 1944—F&A	106 1/4	107 1/4	1st g 5s June 1 1929—J&D	98	99	Standard Gas & Elec of Delaware		
Secured 5 1/4s 1956—J&D	103 1/4	104	Sauda Falls Co Ltd—			6% g notes 1935—A&O	100 1/4	101 1/4
Camden Sub 1st 5s 1946—J&J	92	93	1st s f 5s 1955 ser A—A&O	100 1/4	101	Debenture 6s 1951—F&A	100 1/4	101 1/4
Cons Trac 1st 5s 1933—J&D	85	87	Savannah Elec & Power Co—			Debenture 6s 1966—J&D	100 1/4	101 1/4
Eliz Plainf & Cent Jersey Ry—			1st & ref 7 1/4s 1942 ser A—A&O	107 1/4		Standard Power & L Corp—		
1st g 5s Dec 1 1950—J&D	70		Savannah Elec Co 5s g '52—J&J	99		Deb g 6s 1957—F&A	98 1/4	99
Elizabeth & Trent 5s '62—A&O	85		ayre (Pa) Elec 5s 1947—A&O	101		Steinway Ry—See N Y & Queens		
J C Hob & Pat 4s 1949—M&N	95 1/4	97	Schenectady Railway Co—			Stettin Pub Util 7s 1946—A&O	97 1/4	99 1/4
Newark Pass con 5s '30—J&J	95 1/4	97	1st M 5s 1946 opt 1919—M&S	53	55	Suburban Gas Co of Philadelphia		
Newark Term Ry 5s '55—J&D	101	101 1/4	Schuykill Trac 1st 5s 1943—A&O			1st s f g 5s Apr 1 '52 op '07 A&O		
N Hud Co Ry cons 5s '28—J&J	97 1/4		Scioto Valley Railway & Power—			Suburban Light & Power (Ohio)		
Nor Jer St Ry 4s 1948—M&N	94	95 1/4	1st s f 6s 1943—J&D	103	104	1st m col 5 1/4s 1952 ser A M&N	94 1/4	
Or & Pass Val 1st 5s '38—J&D	73		Scranton Elec 5s '37 opt '12—J&J	80 1/4	82 1/4	Superior Water, Light & Power—		
Paterson Ry—Con 6s g '31—J&D	92		1st & ref 5s 1947—F&A	82	83	1st 4s May 1931—M&N	96 1/4	
2d 6s '14 ext 5% to '44—A&O	60		Scranton Trac 1st 6s 1932—M&N	97	99	Ref 5s 1929—M&S	103 1/4	104 1/4
Riverside Trac 5s 1960—J&D	87		Scr & Wilkes-Barre Tr Corp—			Syracuse Gas g 5s 1946—J&J		
So Jersey Gas El & Trac—			Coil trust 6s 1934—A&O	97	98	Syracuse Lake Shore & North—		
Guar g 5s Mar 1 1953—M&S	102 1/4	103 1/4	1st & ref 5s 1951—F&A	79	80	1st M g 5s '47 opt '17—M&N	11	12 1/4
Public Service Elec & Gas Co—			Seattle Elec 1st g 5s '30 opt—F&A	100 1/4		Syracuse Lighting 5s g 1951—J&D	105	
1st & ref 5 1/4s 1959—A&O	105 1/4	106	Con & ref g s f 5s 1929—F&A	100		1st & ref 5 1/4s 1954—F&A	105 1/4	105 1/4
1st & ref 5 1/4s 1964—A&O	105 1/4	105 1/4	Seattle-Everett Traction—			Syrac Rap Tr 1st g 5s 1946—M&S	81 1/4	83
1st & ref 5s 1965—J&D	103 1/4	104 1/4	1st M g 5s 1939 opt 1914—M&S	94 1/4	95 1/4	2d mtge g 5s 1930—J&J	86	88
Public Utilities Evansville—			Seattle Ltg 1st 5s '44 opt '10—M&S	100		Tacoma Ry & P—See Puget Soun		
1st & ref 6s 1929—J&J	100 1/4	101 1/4	Ref g 5s 1949 opt 1914—A&O	95 1/4	96 1/4	Tampa Electric Co—		
Puget Sound Power Co—			Deb s f 6s 1936—F&A	99		1st M g 5s 1933 s f op—J&D	100 1/4	
1st g 5s 1933 opt—J&D	100 1/4	101	Second Ave—See N Y Rys.			Tennessee Electric Power—		
Puget Sound Power & Light—			Second Ave Trac—See Phila Co—			1st & ref 6s 1947 ser A—J&D	106 1/4	107
1st & ref 5 1/4s 1949—J&D	101 1/4	102	Seneca Pow Corp 6s 1946—M&S			1st & ref 5s 1956—J&D	99	100
1st & ref 5s 1931 series B—F&A	99 1/4		Shawingwan Water & Power—			Tenn Pow gu 5s 1962 opt—M&N	98 1/4	99 1/4
Puget Sound Electric Ry—			1st cons s f 5s 1934—J&J	101 1/4	102 1/4	Tenn Water 1st 5s 1946—M&S		
1st consol g 5s '32 opt—F&A		35	1st ref 5 1/4s Jan 1 1950—J&D	106	107	Terre Haute Indianap & East—		
Tacoma Ry & P 5s '29—A&O		94	1st ref 6s 1950—J&J	105 1/4	106	1st & ref s f g 5s '45 opt—A&O	90	92
Wash Coast Util 6s 1941—	105		Shenoyan Elec—See East Wis El			Terre Haute Traction & Light—		
Quebec Power Co—			Shenango Val Water 5s 1956 A&O	94	95	1st con M g 5s 1944—M&N	99 1/4	101 1/4
1st M s f 6s 1953 ser A—A&O	106	107	Shreveport Rys 1st 5s '28—J&J			Terre Haute El 5s 1929—J&J		
Quebec Ry Lt H & Pow—			Sierra & San Francisco Power—			Terre Haute W W Corp—		
Cons g 5s 1939 opt—J&D	100 1/4		1st g 5s 1949 opt—F&A	99 1/4	99 1/4	1st M 6s 1949 ser A—J&D	102	
Queens Bor Gas & El 5s '52—J&J	104 1/4		2d M 6s 1949 series A—J&J	101		1st M 5s 1956 ser B—F&A	96	
Ref 6s 1952—M&S	106 1/4	106 1/4	2d M 5s 1949 series B—J&J	98 1/4	99	Tex Elec Ry deb 6s 1942—J&J	29	32
Ref 5s 1955—M&S	103		Silesian-Amer 7s col tr s f 41F&A	98 1/4	99	1st & ref 5s 1947—J&J	39	41
Conv g deb 5 1/4s '52 ser A—A&O	101 1/4	102 1/4	Silesian Elec Corp s f 6 1/4s '46 F&A	94 1/4	96 1/4	Tex Trac 1st 5s '37 opt—J&J		
Quincy (Ill) Gas Elec & Heat—			Sioux City Gas & Elec Co—			Texas-Louisiana Power Co—		
1st cons g 5s 1935 op '10—M&S	97 1/4		1st 6s 1941 ser A—M&S	105		1st 6s 1946 series A—J&J	98	100
Quincy G & E 5s 1929—M&S	99 1/4		1st 6s 1949 ser B—F&A	105		Texas Pow & Lt 1st 5s '37—J&D	100 1/4	101
Quincy (Ill) Ry 5s 1932—F&A	98		1st 25-yr 5 1/4s 1950 ser C—F&A	102	102 1/4	Deb g 6s 2022 ser A—J&J	102 1/4	103 1/4
Racine (Wis) Water 5s '31—M&N	98	99	Sioux City Service Co—			1st & ref 5s 1956—M&N	97 1/4	98
Railway & Light Sec 5s var—	96		1st M 6s Jan 2 1951—J&J	101	103	Third Avenue Ry (New York)—		
Rap Tr St Ry—See Pub Ser Corp			Somerset Un & Middlesex Ltg			1st ref g 4s 1960 opt aft '14 J&J	68 1/4	68 1/4
Reading Trac 6s 1933—J&J	101 1/4	102 1/4	Mtge g 4s Dec 1 1943—J&D	90		Adj inc g 5s Jan 1960 opt—J&O	59 1/4	60
Rhine-Westphalia El Pr (Germ'y)			So Car Gas & El 6s 1942—M&S15	95 1/4	96 1/4	Third Ave RR 1st 5s g '37—J&J	99	
Mtge g 7s 1950—M&N	102 1/4	103 1/4	Conv 6s Dec 15 1932—J&D15	90	92	Dry Dock E Bway & Battery		
Direct m 6s 1952—M&N	95 1/4	95 1/4	South Carolina Power Co—			1st 5s gold 1932—J&D	87	90
Richmond (Ind) W W Corp—			1st lien & ref 5s 1957—J&J	95	95 1/4	Gen ref M ser C inc Jan 1960	4	10
1st M 5s 1957—M&N	93	95	South Cov & Clin St Ry—See Clin			42d St M & St N 1st 6s 1920 ext	93 1/4	
Richmond (S I) Lt & RR—			South Ferry—See N Y Rys			at 5% to 1940—M&S	69	
1st coll tr g 4s 1952—J&J	80		South Jer G E & T—See Pub Serv			Sou Boulevard g 5s 1945—J&J	65	
Rio de Janeiro Tram Lt & P—			South Pittsburgh Water Co—			Union Ry 1st 5s g 1942—F&A	85	
1st g 5s 1935—J&J	95	96	1st lien & ref 5s 1960 ser A—J&J	98 1/4	99 1/4	Westchester El 1st 5s g '43 J&J	70 1/4	
Rio Grande Valley Gas Co—			1st M 5s 1955—F&A	99	100	Yonkers Ry 1st 5s 1946—A&O	76	
1st M 7s 1937 ser A—A&O	97 1/4	100	Southwestern Power & Light—			Thirty-fourth St Crosstown—See		
Riverside Trac—See Pub Ser Corp			Deb 6s 2025—M&S	102 1/4	102 1/4	Tidewater Pr 1st & ref 6s '42—A&O	105	105 1/4
Roanoke Ry & El 5s 1953—F&A	99 1/4	100 1/4	Southern Bell Telep & Telep—			1st & ref 5 1/4s 1945 ser B—A&O	101 1/4	101 1/4
Roanoke Tr & Lt 5s 1958—F&A	99	100	1st s f g 5s 1941 opt 1916—J&J	104 1/4	105	1st lien & ref 5s 1929 ser C—F&A	99 1/4	100 1/4
Roanoke W W 5s 1950—J&J	88	90	1st & ref 5s 1954 ser A—F&A			Tiffin (O) Water Works Co—		
Rochester Gas & Elec Corp—			Sou B'vard—See Third Ave Ry			1st M 5s 1932—M&N	95 1/4	98 1/4
Gen M 7s 1946 series B—M&S	111 1/4	111 1/4	Southern California Edison—			Toho Electric Power (Japan)—		
Gen M 5 1/4s 1948 series C—M&S	106 1/4		Gen g 5s Nov 1939 opt—J&J	103 1/4	104 1/4	1st s f 7s 1955 ser A—M&S15	98 1/4	98 1/4
Roch Ry & Lt 5s '54 opt—J&J	104	105	Gen & ref 5s 1944—F&A	103		6% notes 1929—J&J15	98 1/4	98 1/4
Tax exempt—			Genl & ref 5 1/4s 1944—F&A	104 1/4	105	Tokyo Elec Light Co (Japan)—		
Roch Ry cons 5s g 1930—A&O	98 1/4		Refunding 5s 1951—J&J	100 1/4	101	6% 3-year gold notes 1928—F&A	99 1/4	99 1/4
2d 5s g 1933—J&D	88	89	Southern Cal Gas 6s 1950—M&N	104 1/4	105 1/4	Toledo Edison 1st 7s 1941—M&S	108 1/4	108 1/4
Rochester & Syracuse RR—			1st & ref 6s 1958 series C—J&D	104 1/4	105 1/4	1st M 5s 1947—M&S	101 1/4	102 1/4
1st M conv 5s 1957—M&N	13	15	1st & ref 5 1/4s 1952 ser B—M&S	103 1/4	104 1/4	Tol Frem & Norw—See Lake Shor		
Roch Telep gen 5s 1933—A&O	100 1/4	101 1/4	Southern Calif Telephone—			Tol G E & H con 1st g 5s '35—A&O	102	
1st & ref 6s 1946—A&O	104 1/4	105 1/4	1st M 5s 1947—	102 1/4		Tol & Indiana 1st 5s 1931—J&J	95	97
Rockf Beloit & Zanesv 5s '30 A&O			Southern Canada Pr Co Ltd—			Toledo Traction Light & Power—		
Rockford (Ill) Electric Co—			1st M 5s 1955 ser A—A&O	98 1/4		5 1/4% notes July 15 1930—J&J15	100	100 1/4
1st & ref s f 5s '39 op '14—M&S	101 1/4		Southern Cities Utilities Co—			Topeka Edison 5s Sept 1930—J&J	99 1/4	100 1/4
Rome (Ga) Ry & L 5s '46—A&O	95 1/4	97	1st lien 6s 1951 ser A—J&D	100 1/4	101 1/4	Topeka Ry 5s 1930 opt 1915—J&J	97 1/4	98 1/4
Rome (N Y) Gas, Elec Lt & P—			Conv deb 6s 1936 ser A—A&O	96 1/4	97 1/4	Topeka Ry & L 1st 5s 1933—F&A	96 1/4	98
1st 5s 1931—J&D	100	101	Southern Colorado Power Co—			Trenton G & El g 5s 1949—M&S	103 1/4	105
1st ref 5s 1946—	100	101	1st g 6s 1947 series A—J&J	103 1/4	103 1/4	Trenton (Mo) G & E 6 1/4s '35—A&O	100	102
Rumford Falls Pow 4s 1945—A&O	92	94	Southern Counties Gas Co of Calif			Trenton St Ry con g 5s '38—J&J	58	
Gen M 4 1/4s Dec 1929—J&D	97	99	1st g 5 1/4s May 1936—M&N	101 1/4	102 1/4	Tri-City Ry & Light—		
Rutland Ry Lt & P 1st 5s '46—M&S			Southern Gas Co—			1st & ref 5s 1930 opt—J&J	98 1/4	
St Charles St RR—See N Ori Ry			1st 6 1/4s 1935 with warr—M&N			Tri-State Telep & Telep—		
St Clair County (Ill) Gas & El—			Southern Gas & Power Corp—			5 1/4s 1942—M&N	105	107
1st cons guar 5s 1959—M&S	100	101	Conv 6% notes 1930—J&D	96	98	Troy City Ry—See Un Tr (Alb)		
St Joseph Gas—1st 5s 1937—J&J			S f deb 6					

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Union Elec L & Pow of Illinois— 1st g 5 1/4s 1954 ser A—J&J	---	---	West End St Ry—See Boston El	---	---	American Public Utilities—100	55	59	---
Union Elev RR—See N W Elev	---	---	West Liberty St Ry—See Phila Co	---	---	7% prior preferred—100	93 1/2	95 1/2	---
Union Ry—See Third Ave Ry	---	---	West Penn Power—	101	103	4% participating preferred—100	87	89	---
Union Trac Co of Indiana—	---	---	1st M 5s 46 op '21 ser A—M&S	103 1/2	---	Amer States Sec, com A—	d 4 1/2	4 1/2	---
1st 5s '19 ext at 6% to '32—J&J	17	19	1st M 5s 1963 series E—M&S	105	105 1/2	Common B—	d 4 1/2	4 1/2	---
Indianap North 5s 1932—J&J	22	---	1st M 5 1/4s 1953 series F—A&O	102 1/2	103 1/2	Warrants—	d 3 1/2	3 1/2	---
Mun & Un City 5s 1936—J&J	5	---	1st M 5s 1956 series G—J&D	---	---	Amer Superpower Corp com A—	d 34 1/2	35 1/2	---
Union Water Service Co—	---	---	West Penn Railways Co—	100 1/2	100 1/2	Common B—	d 35	36 1/2	---
First lien 5 1/4s 1951 ser A—M&N	97	---	1st g 5s Jan 1 1931—A&O	---	---	First preferred—	d 98	98 1/2	---
Union Water Wks Co—	---	---	Pitts McKees & Connells RR	97	98	Amer Teleg & Cable guar—100	33 1/2	34 1/2	---
1st lien 5 1/4s 1942—M&S 15	96	97 1/2	1st cons 5s Jan 1 '31—J&J	93	94 1/2	American Teleg & Teleg—100	168 1/2	169	---
United Elec Lt & Power Balt—	99 1/2	100	West Penn Tr 1st 5s 1960—J&D	98	99	Amer Water Works & Electric—	20	104	105
1st cons g 4 1/4s 1929—M&N	90 1/2	91 1/2	W Phila Pass Ry—See Phila R T	---	---	Common—	d 51 1/2	51 1/2	---
Unit Elec Co of N J 4s '49—J&D	83	---	West Virginia Gas Co—	---	---	\$6 1st preferred—	d 99 1/2	100 1/2	---
United Elec Rys (Providence)—	83 1/2	---	1st s f 6 1/2s '37 with war—J&D	98 1/2	101	1st preferred (7%)—100	---	---	---
Prior lien M 4s Jan 1946 ser B—	72	---	West Virginia L, H & Power—	---	---	Appalachian Elec Power—100	103 1/2	---	---
Gen ref M 5s Jan 1951 ser A—	97 1/2	99 1/2	1st & ref 6s 1955—M&N	101 1/2	102 1/2	7% preferred—100	23	26	---
Gen ref M 4s Jan 1951 ser B—	97 1/2	98 1/2	Western N Y Utilities 5s '46—J&D	101 1/2	101 1/2	Preferred (7%)—100	70	75	---
United Electric Securities Co—	97 1/2	98 1/2	Western Power Corp—	---	---	Preferred (8%)—100	101	104	---
Coll tr g 5s 1933 to 1955—F&A	97 1/2	98 1/2	Conv coll tr 5 1/2s Jan 1 '57—	---	---	Arkansas Natural Gas—10	d 9 1/2	9 1/2	---
United Elec Serv (Italy)—	97 1/2	98 1/2	Western Public Service Co—	102 1/2	103 1/2	Arkansas Pow & Lt \$7 pref—	d 104	105 1/2	---
Extl 1st s f 7s 1956 ser A—J&D	97 1/2	98 1/2	1st M 6s ser A 1950—A&O	101	102	Associated Gas & El com—	d 20 1/2	21	---
United Fuel & Supply—	90	100	1st & ref 5s 1941 opt—J&D	106	107	Common class A—	d 41 1/2	41 1/2	---
1st M g 6s Apr 15 1941—A&O	---	---	1st & unref 6s 1947 ser A—M&S	101 1/2	102 1/2	Pref (original) \$3 1/2 div—	d 51	53	---
United Gas & El (S F) 5s '32—J&J	---	---	6% gold notes 1937—A&O	101 1/2	101 1/2	Pref \$6 dividend series—	d 93	95	---
United Illum Co New Haven—	94 1/2	95 1/2	Western T & T coll tr g 5s '32 J&J	102 1/2	102 1/2	Pref \$6 1/2 div series—	d 97	99	---
1st 4s Feb 1 1940—F&A	102	102 1/2	Western United Gas & Elec Co—	102 1/2	102 1/2	Pref \$7 dividend series—	d 101	104	---
United Light & Power Co—	100 1/2	100 1/2	1st 5 1/4s 1955 Ser A—J&D	103 1/2	110 1/2	Option warrants (full paid)—	d 107	---	---
5 1/2s g notes 1928—M&S	100	100 1/2	West Union Teleg coll tr 5s 1938—J&J	101 1/2	101 1/2	Option warrants (\$55 par)—	d 67	---	---
1st & consol 5 1/2s 1959—A&O	97 1/2	98 1/2	Fdg & R E M 1 1/4s g '50—M&N	111 1/2	112	Augusta-Alken Ry & El—100	---	---	---
Deb g 6s 1975—M&N	97 1/2	98 1/2	6 1/2s Aug 1 1936—F&A	102 1/2	103	Preferred—100	68	73	---
United Lt & Rys 1st 5s '32—J&D	102	103	25-year g 5s 1951—J&D	101 1/2	99	Bangor Hydro Elec com—100	140	145	---
1st l & cons M 6s '52 ser A—A&O	96	99	Mut Unde ext at 5% to '41—M&N	98 1/2	---	7% preferred—100	110	---	---
United Power & Light (Kansas)—	---	---	Northw'n gu g 4 1/4s 1934—J&J	96 1/2	96 1/2	6% preferred—100	99	---	---
1st mtge 5s 1947 ser B—F&A	40	64 1/2	Westphalia United El Pr (Germ)—	97 1/2	---	Baton Rouge Elec Co—	d 62	---	---
United Power & Tran—	---	---	1st M s f 6 1/2s 1950—J&D	100 1/2	101	Preferred Series A—100	105	---	---
Del Co & Phil tr cts 4s '49—J&J	64 1/2	66 1/2	Whitcom Co Ry & Lt 5s '35—M&N	99 1/2	---	Bell Telephone (Canada)—100	155 1/2	156 1/2	---
United Rys tr cts 4s '49—J&J	97 1/2	97 1/2	Wheeling (W Va) Electric Co—	100 1/2	101	Bell Teleg of Pa 6 1/2% pf—100	115 1/2	116	---
United Public Service Co—	97 1/2	97 1/2	1st M 5s 1941 opt—M&N	102	96 1/2	Birmingham Elec \$7 pref—	d 107 1/2	108 1/2	---
Coll tr 6s 1942 ser A—A&O	99 1/2	99 1/2	Wheeling Trac 5s g 1931—J&J	99 1/2	92	Blackstone Val Gas & E—50	d 143	144	---
United Pub Util 6s 1947—J&J	99 1/2	99 1/2	Wichita RR & Lt ref 5s '32—A&O	99 1/2	92	Preferred—100	103	---	---
First lien 6s 1947 ser A—A&O	99 1/2	99 1/2	Wichita Water 6s 1949—M&S	102	97 1/2	Bleck St & Ful Ry—See N Y Rys	83	84	---
5 1/2% notes 1929—A&O	98 1/2	98 1/2	1st M 5s 1956, ser B—F&A	96 1/2	---	Boston Elevated RR com—100	100 1/2	101	---
Unit Rys & Elec (Baltimore)—	75	75 1/2	Wilkes-Barre G&E 5s '55 opt J&J	---	---	Preferred—100	115	116	---
1st consol g 4s 1949—M&S	98 1/2	99	Wilkes-Barre & Hazleton RR—	47	48	1st preferred—100	106 1/2	---	---
1st cons M 6s 1949—M&S	53 1/2	54 1/2	1st coll tr g 5s 1951—M&N15	100	---	2d preferred—100	180 1/2	180 1/2	---
Income g 4s 1949 op '29—J&D	81 1/2	83	Wilk & E Pitts St Ry—See Phila Co	---	---	Brazilian Tr L & P Ltd—100	180 1/2	180 1/2	---
Inc funding g 5s 1936—J&D	99 1/2	100	Wmsport Gas—1st g 5s '39—F&A	98 1/2	---	Bridgeport Gas Light—100	55 1/2	57	---
6% g notes 1930—M&S	92	93	Williamsport Water Co—	---	---	Bridgeport Hydraulic Co—100	225	228	---
Balt Sparrows Pt & Ches—	100	---	1st m 5s Aug 1952 ser A—M&S	98 1/2	---	Broad River Power pref—100	101 1/2	102	---
1st g gu 4 1/4s 1953—F&A	100	---	Williamson & Ohester Traction—	96	96 1/2	B'way & 7th Av RR—See N Y Rys	25	55 1/2	---
Balt Tr Co 1st M 5s '29—M&N	100	---	Coll trust 6s ext 1933—A&O	99 1/2	100	Brooklyn Gas Light Co—	d 3 1/2	3 1/2	---
No Balt Div 1st 5s '42—J&D	100	---	Williamson (Del) Gas Co—	103	---	Brooklyn City RR—100	176	179	---
Cent Ry con M g 5s 1932—M&N	100	---	1st & ref s f 5s 1949—M&S	106	---	Brooklyn Edison Co—	d 53 1/2	54 1/2	---
Ext & imp 5s 1932—M&S	100	---	1st & ref 6s 1949—M&S	99	100	Bklyn-Manhat Tran v t c (no par)	d 83	85	---
Lake Ro El 1st 5s '42—M&S	100	---	1st & ref 7s 1949—M&S	99	100	Pref v t c ser A—(no par)	d 144	147	---
United Railways of Havana—	---	---	Williamson (Del) Lt & Pow Co—	99	100	Brooklyn Union Gas—(no par)	d 36 1/2	36 1/2	---
Eq 7 1/2s Feb 15 '36—F&A 15	---	111	1st M 5s 1960—A&O	99	101	Buff Niagara & East Pow com (t)	d 26	26 1/2	---
Unit Rys (Phila)—See Unit P & T	---	---	Winthrop El Co 1st ref 5s '35 J&J	101 1/2	101	Preferred—25	66	66 1/2	---
United Rys of St Louis—	82	84	Ref M 6s 1954—A&O	101 1/2	103	California-Ore Power pref—100	104 1/2	---	---
Gen g 4s July 1 1934—J&J	85	87	Wisconsin Electric Power Co—	102	103	Calif Ry & Pow prior pref—100	135	---	---
Gen g 5s Apr 1 1923 gu—A&O	78	---	1st M 5s 1954 ser A—F&A	99	100	Cambridge Elec Light Co—25	178	---	---
St Louis Trans Co 5s '24—A&O	44	46	Wisconsin Gas & Electric—	102	103	Cambridge Gas Light Co—25	103	---	---
United Traction (Albany)—	73 1/2	73 1/2	1st g 5s 1952 opt 1919—J&D	99	100	Camden & Sub Ry—See P S Corp	---	---	---
Con g 4 1/4s 2004—J&D	50	52	Wisconsin Michigan Power Co—	105	---	Canadian General Electric—100	57 1/2	59	---
Albany Ry con M 5s g '30—J&J	60	---	1st & ref 5s June 15 '57—J&D15	101 1/2	103	Preferred—	35	---	---
Gen g 5s 1947—J&D	50	52	Wisconsin Minn Light & Power—	99	100	Cape Breton El Co pref—100	104	104 1/2	---
Troy City Ry 5s g 1942—A&O	---	---	1st & ref 5s 1944 opt '19—M&N	107	---	Capital Trac (Wash, D C)—100	109 1/2	110 1/2	---
Unit Tr (Pittsb)—See Phila Co	---	---	Gen & ref 7s 1947—J&J	105	---	Carolina Power & Light pref—100	97	100	---
United Util 1st 6s '43 op '18—J&J	---	---	Wisconsin Power & Light—	104 1/2	---	Central Arts L & Pow com—100	---	---	---
Urban & Cham Ry G & E—	96 1/2	97 1/2	1st & ref 6s 1944 ser C—M&N	101	---	Preferred—100	103	---	---
Utah Gas & Coke 1st 5s '36—J&J	96 1/2	97 1/2	1st & ref 5 1/4s 1955 ser D—J&D	101	---	Cent Arkan Ry & L Corp pref—100	---	---	---
Utah Lt & P cons g 4s '30—J&J	100	100 1/2	1st l & ref 5s 1956 ser E—M&N	101	---	Cent Crost RR—See N Y Rys	---	---	---
P 1s 1930—J&J	96 1/2	97 1/2	Wisconsin Pow, Light & Heat—	98 1/2	99 1/2	Central Ga Power com—100	---	---	---
Utah Light & Traction—	96	96 1/2	1st & ref 5s 1946—J&D	106 1/2	107 1/2	Cent Hudson Gas & Elec new w l	d 42	47	---
1st & ref 5s 1944 series A—A&O	100 1/2	101	Wisconsin Public Service Corp—	102 1/2	104	Central Illinois Light 6% pf—100	99	100	---
Utah P & L 1st 5s 1944—F&A	102 1/2	103	1st l & ref 6s 1952 ser A—A&O	102 1/2	104	Cent Ill Pub Serv pref—(no par)	d 91 1/2	92	---
Deb 6s May 1 2022—M&N	---	---	1st & ref 5 1/4s 1958—J&J	100	101	Cent Indiana Power 7% pref—100	91 1/2	92	---
1st l & gen M 6s 1944—F&A	103	105 1/2	Wisc Pub Service Co—	100	101	Cent Miss Val Elec Prop pref—100	80	85	---
Utica El & P 1st 5s 1950—J&J	105 1/2	105 1/2	1st & ref 5s, 1942—J&J	98 1/2	99 1/2	Cent Pk N & E RR—See N Y Rys	100 1/2	101 1/2	---
Utica G & El ref & ext 5s '57—J&J	104 1/2	105 1/2	Wisconsin Ry Light & Power—	98 1/2	99 1/2	Central Pow & Light 7% pref—100	22	24	---
Gen 5 1/4s 1949—J&D15	101 1/2	102 1/2	1st & ref 5s 1933—F&A	98 1/2	99 1/2	Central States Elec Corp—(t)	d 98	99 1/2	---
Gen M 5s 1956 ser D—A&O	66	67 1/2	Wiscon Riv Pow Lt 5s '41—M&N	100	101	Preferred—100	140	---	---
Utica & Mohawk Valley Ry—	82 1/2	---	Wisconsin Trac L H & Power—	100 1/2	101	Charlestown Gas & Elec—	s 117 1/2	117 1/2	---
1st g 4 1/4s 1941—M&S	94	94 1/2	1st M 5s July 1931—J&J	100 1/2	101	Ches & Poto Teleg of Balt pref—100	d 8	10	---
Utica Belt L 1st g 5s '39—M&N	94	94 1/2	1st M 7 1/4s July 1931—J&J	100 1/2	101 1/2	Chic Aur & Elg Corp v t c—(t)	d 13 1/2	14	---
Utilities Power & Light Corp—	94	94 1/2	Wisconsin Valley Electric—	100 1/2	101 1/2	Chic City & Con com part cts—(t)	d 1 1/2	1 1/2	---
Deb g 5 1/4s 1947—J&D	100 1/2	101 1/2	1st & ref 5s 1942—M&N	102	---	Pref partic cts—(no par)	d 92	92	---
Valley Counties Pow 5s '30—M&N	100 1/2	101 1/2	1st mtge 5 1/4s 1942—M&N	92 1/2	96	Chicago City Ry—100	---	30	---
Vermont Hydro-Elec Corp—	100 1/2	101 1/2	Worcester & Conn Eastern Ry—	94	96	Chic No Sh & Milw com—100	65	65 1/2	---
1st M 6s 1929—A&O	103	105	1st s f g 4 1/4s 1943—J&J	90	---	Common v t c—100	101	102	---
Vicksburg Gas Co—	103 1/2	105	Worc Con St Ry 6 1/4s 1930—F&A	70	---	Preferred—100	23	24	---
Serial 6s 1928-1945—J&J	100 1/2	101 1/2	Deb gold 5s 1927—M&N	105	---	Chicago Rys partic cts s series 1—	2 1/2	4	---
Vicksburg L & Tr 1st 5s '32—J&J	100 1/2	101 1/2	Worc & Clint 7s 1930—J&J	105	---	Series 2—	1 1/2	1 1/2	---
Virginia Pow 1st 5s 1942—J&D	98 1/2	98 1/2	Worcester Gas Light Co—	105	---	Series 3—	1 1/2	1 1/2	---
Virginia Elec & Power Co—	98 1/2	98 1/2	1st M 5 1/4s 1939 series A—J&J	90	102 1/2	Series 4—	13 1/2	14 1/2	---
1st & ref 5s 1955—A&O	97 1/2	98 1/2	1st M 6s 1939—J&J	102	---	Chicago Rapid Transit Co—	100	103 1/2	---
Virginia Public Service Co—	97 1/2	98 1/2	Worc & So St Ry 7s 1928—M&S	102	---	Voting tr cts for com stock—100	102 1/2	103 1/2	---
1st & ref 5 1/4s 1946 ser—A&F&A	97 1/2	98 1/2	Yadkin River Pow 1st 5s '41—A&O	92	106	Prior preferred—100	97 1/2	100	---
Deb s f 6s 1946—F&A	100 1/2	100 1/2	Yarmouth Light & Power, Ltd—	102	---	7.2% prior pref ser B—100	---	---	---
Virginia Ry & Power—	100 1/2	100 1/2	1st M 5s 1937—A&O	102	---	Chicago Sub Gas & Electric—100	---	---	---
1st & ref g 5s 1934—J&J	98 1/2	99 1/2	1st refunding 8s 1951—M&N	101	102	Preferred—100	---	---	---
Norfolk & Atl Term 5s '29—M&S	98 1/2	99 1/2	Yonkers Ry—See Third Ave Ry	101	102	Chris & 10th Sts RR—See N Y Rys	d 25 1/2	26	---
Norfolk & Ports Tr 5s '36—J&D	98 1/2	99 1/2	York Haven Water & Power—	98	99				

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Columbus (Ga) El & Pr com. (t)	d 67	69 1/2		Hartford Electric Light.	100	383	388	Nat Public Serv Corp A com. (t)	d 22 1/2	22 1/2	
Preferred.	100	108		Hartford City Gas Light com.	25	d 90		Class B common.	(t) d 17 1/2	18	
Columbus Ry P & L com.	d 105			Rights.	d 9	10		7% participating pref.	100	113	118
First pref series A 6%	100	103	104	Preferred.	25	d 62		Preferred series A.	100	97	98
Preferred ser B 6 1/2%	100	101 1/2	102 1/2	Havana Elec Ry com.	100	d 22	23	Nebraska Power, pref.	100	108 1/2	109 1/2
Commercial Union Teleg (gu).	25	d 20	21	Preferred.	100	d 79 1/2	82	Nevada-Calif Electric, com.	100	26 1/2	28 1/2
Commonwealth-Edison Co.	100	152 1/2	152 1/2	Havana Elec & Utilities.	100	d		Preferred.	100	98	99
Commonwealth Pr Corp. (no par)	d 58 1/2	58 1/2		1st preferred.	100	d		Newark Consolidated Gas.	100	95	
Preferred.	100	100 1/2	100 1/2	Haverhill Elec Light.	25	d	111	New Bedford Gas & Ed Lt Co.	25	100	101 1/2
Community Pow & Lt com.	10	d 30	40	Haverhill Gas Light.	25	d 67	70	New Eng Gas & El Assn \$6 pref.	d 105		
First preferred 7%	100	100 1/2	102	Helena Light & Ry com.	100	d		\$5 1/2 preferred.	(t) d 101		
2nd pref 8%	100	83		Preferred.	100	d		New England Pub Serv com.	(t) d 102 1/2	44	45
Coney Island & Bklyn RR.	100	76	78	Holyoke Water Power.	100	550		Prior lien pref.	(t) d 102 1/2		
Connecticut Elec Serv pf.	(t) d 117	119	122	Houston Gas & Fuel pref.	100	93	95	\$7 preferred.	(t) d 102 1/2		
Connecticut Ltg & Pr 7% pf.	100	120	122	Houston Gulf Gas.	(t) d 106	9 1/2		New Eng Pow Associates com.	(t) d 72	74	
8% preferred.	100	108	110	Houston Ltg & Pow pref 7%	100	106		Preferred.	100	96 1/2	97 1/2
6 1/2% preferred.	100	385		Hudson County Gas.	100	146		New England Power, pref.	100	108	
Connecticut Power.	100	107	109	Idaho Power 7% pref.	100	107 1/2	108 1/2	New England Teleg & Teleg.	100	138 1/2	139
Preferred.	100	69		Illinois North Utilities pref.	100	95 1/2	97	New Haven Water.	d 96	97	
Connecticut Ry & Lighting.	100	69		Illinois Power & Light 7% pf.	100	101	102	N J & Hud Riv Ry & Fer pref.	100	90	
Preferred.	100	69		Illinois Traction com.	100	d		New Jersey Pow & Lt \$6 pref (t)	d 96 1/2	97	
Cons Gas E L & P (Balt). (no par)	d 61 1/2	62		Preferred.	100	r		New Ork Pub Serv. 7% \$6 pref (t)	d 103 1/2	105	
8% pref series "A".	100	129	130	Illum & Power Securities.	100	85		N Y Cent Elec Corp 7% pf.	100	101	
7% pref series B.	100	116 1/2	117 1/2	Preferred.	100	101	103	New York City—Consol Gas.	(t) d 109 1/2	109 1/2	
6 1/2% cum pref series C.	100	114	114	Indiana Service Corp com.	100	130		\$5 preferred.	(t) d 96 1/2	97	
6% cum pref series D.	100	109 1/2	111	Preferred.	100	94	97	N Y Rys Partic stk tr ctf stdp as	(t) d	8	10
Consolidated Gas (N Y)—See under	er N Y	City	110	Indianapolis Gas.	50	d 60		to 2d payment.	(t) d	8	
Consol Power & Ltg pref (7%) 100	105	110		Indianap Pow & Lt 6 1/2% pref 100	99 1/2	100		N Y Rys Corp pref tr ctf.	(t) d	8	
Cons Trac of N J—See P S Corp				\$7 preferred.	(t) d 98	99		New York Railways.	100	22 1/2	24
Consol Water (Utica) Cl A.	100	24	25	Indianap & Southeast Tr pf.	100	38	39 1/2	Bleecker St & Fulton Ferry.	100	11	
7% preferred.	100	105		Indianapolis Street Ry Co.	100	101		B'way & 7th Ave guar.	100	9 1/2	11
Cons Trac (Pittsb)—See Phila Co				Indianap W W Sec pref.	100	101		Christopher & Tenth Sts.	100	20	30
Consumers Gas (Toronto).	r 180	181		Indiana Pow & Lt Corp 7% pf.	100	95	97	Eighth Avenue.	100	4	6
Consumers Pr (Maine) pf 6%	100	103 1/2	104 1/2	Inland Pow & Light 7% pref.	100	34	35	42d St & Grand St Ferry.	100	118	125
6.6% preferred.	100	103 1/2	106 1/2	Internat R T vot trust cts.	100	103		Ninth Avenue guar 6%	100	4	6
Continental Gas & Elec com.	(t) d 220	103	103 1/2	Internat Ocean Teleg (guar).	100	23	26	Sixth Avenue old.	100	28	32
7% prior preferred.	100	103	103 1/2	International Ry v t c.	100	146 1/2	146 1/2	Twenty-third St guar.	100	10	12
6% preferred.	100	108 1/2	109 1/2	International Teleg & Teleg.	100	41 1/2	41 1/2	New York State Rys, com.	100	11 1/2	12
Continen Pass Ry—See Phila R T				Rights (expire Oct 5).	(t) d 41 1/2	41 1/2	6	Preferred.	100	28	45
Cumberland Co (Me) P & Lt pf 100	d 97 1/2	110		Class B.	(t) d 5 1/2	6		New York Steam 7% pref ser A.	(t) d 108	113	
Dallas Power & Light 7% pref 100	107	107 1/2		Interstate Power pref \$7.	(t) d 95	98		\$6 dividend pref.	(t) d 97 1/2		
Dayton Power & Light 6% pref 100	107	107 1/2		Interstate Public Serv, pr lien.	100	100	102	N Y Telephone 6 1/2% pref.	100	114 1/2	114 1/2
Dayton & Western, common.	100			Iowa Southern Util, 7% pref.	100	99		Niagara Falls Power pref.	25	28 1/2	28 1/2
Preferred.	100			Jacksonville Traction, com.	100	18	21	Niag Lock & Ont Pow 7% pref 100	113 1/2	114	
Denver Tramway (new) com.	(t) d 4	7		Preferred.	100	65	70	North American Co com.	10	53 1/2	53 1/2
Preferred.	100	37	38	Jersey Cent Pow & Lt pref.	100	102	103	6% preferred.	50	52 1/2	52 1/2
Derry (N H) Elec Co 7% pref.	100	150 1/2	151	Kan City Pow & Lt 1st pf ser A (t)	d 114	114 1/2		North Amer Edison pref.	(t) d 101	101 1/2	
Detroit Edison.	r 2	2 1/2		Kansas City Pub Serv com.	(t) d 18	19		Nor Amer Utility Sec.	(t) d		
Detroit United Ry.	r	30		Preferred.	(t) d 78	80		Allot ctf 1st pref full paid.	(t) d 90	92	
Dominion Pow & Trans pref.	100	23	30	Kansas Elec Pow 7% pref.	100	99		Allot ctf 1st pref 50% paid (t)	d 43		
Duluth-Superior Trac Co.	100	41	65 1/2	Kansas Gas & Elec 7% pref.	100	107	108	North Boston Ltg Prop com.	(t) d	177	
Preferred.	100			Kentucky Securities Corp.	100			Preferred.	100	122	125
Duquesne Light—See Phila Co				Preferred (6%)	100	100	102	Nor Indiana Pub Ser 6% pf.	100	95 1/2	96
Eastern Conn Pow 7% 1st pf.	100	107	109	Kentucky Utilities, pref.	100	d 2 1/2	3 1/2	Northern N Y Util pref.	100	105	108
Eastern Mass St Ry com.	100	40 1/2	41	Keystone Telephone.	50	d 2 1/2		Northern Ohio Power.	(t) d 14 1/2	14 1/2	
First preferred stamped.	z 68	70 1/2		Preferred.	50	d 6 1/2	15	Nor Ohio Pow & Lt 6%	100	74	84
Preferred B stock.	z 63	68		Key System Transit, pref.	100	15	25	Nor Ontario Lt & Pow com.	100	91	93
Adjustment stock.	100	53	53 1/2	Prior preferred.	100	108	109	Preferred.	100	120	122
Eastern N J Power 8% pref.	100	107	28	Knoxville Pow & Light pref.	100	96 1/2		Northern States Power.	100	104 1/2	106
Eastern Shore G & El 8% pf.	25	d 27 1/2		Laclede Gas & Elec pr lien.	100	230	245	7% preferred.	100	94	97
Eastern States Pow Corp com.	d 10	12		Laclede Gas Light.	100	100 1/2	105 1/2	6% preferred.	100	21	23
Pref without warrants.	d 92	95		Preferred.	100			Northern Tex Elec Co com.	100	62	64
Eastern Texas Elec Co new.	(t) d 105			Lake Shore Electric, com.	100			Preferred.	100		
Preferred.	100	106	1000	First preferred.	100			Northwest Electric.	100		
East Bay Water (San Fr) com.	100			Second preferred.	100			Preferred 7%	100		
Preferred A.	100	97 1/2	110	Laurentide Power.	100	62	64	Northwestern Teleg (guar).	d 53 1/2	53 1/2	
Preferred B.	100	106		Lawrence (Mass) Gas Co.	25	d 19	19 1/2	Ohio Bell Teleg pref.	100	112	112 1/2
East Kootenay Pow Ltd.	100	97	100	Lehigh Power Securities (no par)	d 19	19 1/2		Ohio Oil & Gas.	d 100 1/2	101 1/2	
Preferred.	100			Lehigh Valley Transit, com.	50	d 26		Ohio Power 6% pref.	100	105 1/2	106 1/2
East Read'g El—See Read'g Trac				Preferred.	50	d 48 1/2	48 1/2	Ohio Public Serv pref A (7%) 100	105 1/2	108 1/2	109 1/2
Edison Elec Illum (Boston).	z 242	243		Lone Star Gas Corp.	25	d 48	48 1/2	Ohio River Edison 7% pref.	100	108 1/2	
Edison Elec Illum (Brooklyn).	z 67	68 1/2		Long Island Lighting com.	(t) d 145	150	110 1/2	Oklahoma Natural Gas.	25	d 22	22 1/2
Eighth Ave RR—See N Y Rys				7% preferred.	100	109 1/2	110 1/2	Certificates of deposit.	(t) d	2	4
Electrical Securities, pref.	100	109	110	6% preferred.	100	101	102	Omaha & Council Bluffs St Ry 100	100	20	25
Electric Bond & Share pref.	100	d 74 1/2	74 1/2	Los Angeles G & E Corp, pref.	100	26 1/2	27	Preferred.	100	29	
Electric Bond & Share Sec Corp.	(t) d 74 1/2			Louis Gas & Elec com cl A.	(t) d 37	40		Ottawa & Hull Pow Ltd.	(t) r	109	
Electric Investors.				Louisville Railway Co.	100	61 1/2	68	Preferred.	100	104	
Com without war.	(t) d 37 1/2	38 1/2		Preferred.	100	66		Ottawa Light Heat & Pow.	100	109	
\$6 preferred.	(t) d 96 1/2	97		Lowell Electric Light.	25	d 70		Preferred.	100		
\$7 preferred.	(t) d			Lowell Gas & Elec Co.	25	d 165		Ottawa Montreal Power.	(t) dr		
Electric Light & Power Co of				Mackay Companies.	100	120	125	Preferred.	50		
Ablington & Rockland.	d 56	25 1/2		Preferred.	100	71	72 1/2	Ottawa Traction.	100		
Elec Power & Ltg.	(t) d 115 1/2			Manitoba Power Co. (no par)	r 60	80 1/2	84 1/2	Pacific & Atlantic Tel (gu).	25	d 17	18 1/2
Allot cts for pf stk 40% pd.	d 104	105 1/2		Manhattan Elev Ry (N Y).	100	46 1/2	47	Pacific Gas & Electric.	25	d 38 1/2	39 1/2
Allot cts for pref full paid.	d 104	105 1/2		Modified guarantee.	100	d 47	60	First preferred.	25	d 26 1/2	26 1/2
Preferred.	(t) d 6 3/4	7 1/2		Manila Electric Corp. (no par)	d 47	5 1/2		Pacific Lighting Corp.	100	543	548
Electric Ry Securities. (no par)	isc Cos			Marion (O) Water, com. (no par)	d	5 1/2		Preferred (6%)	100	102	103
Elec Storage Batt—See Ind & M				Market St Ry (San Francisco).	100	23	25	Preferred (5%)	100	91	
Eliz & Tren RR—See Pub S Corp				Preferred.	100	54 1/2	55	Pacific Pow & Lt 7% pref.	100	104	
Elmira W. L. & RR 1st pf v t c.	100	101		Second preferred.	100	12	16	Pacific Teleg & Teleg.	100	136 1/2	137
El Paso Elec Co (Del). (no par)	d 130			Massachusetts Gas Cos.	100	105	107	Preferred.	d 114	115	
Preferred series A.	100	108	110	Preferred.	100	77		Paterson & Passaic Gas & El.	100	92	
Preferred series B.	100	106	108	Massachusetts Ltg Cos, com.	(t) d 150	117		Pawtucket Gas pref.	100	84	85
Empire & Bay State Teleg.	100	69	72	6% preferred.	100	137		Peninsular Teleg Co com.	100	133	138
Empire District Elec pref.	100	91 1/2	92	Memphis Pow & Lt, 7% pf. no par	d 108 1/2			Preferred.	100	105	
Empire Gas & Fuel Co pf 8%	100	108	110	Metrop Edison pref series C.	(t) d 100	101		Penn Central Lt & Pow \$5 pref (t)	d 76 1/2	77	
Preferred 7%	100	98 1/2	100	Mexico Tramway.	r			Penn-Ohio Edison.	(t) d 39	39 1/2	
Empire Power Corp partic stk.	d 34 1/2	36		Middle West Utilities. (no par)	d 110 1/2	111 1/2		7% prior pref.	(t) d 102 1/2	102 1/2	
\$6 preferred.	(t) d 90 1/2	91 1/2		Preferred.	100	111 1/2	112	Warrants.	(t) d 16	17 1/2	
Engineers Pub Serv com.	(t) d 32 1/2	32 1/2		Prior lien stock.	100	122	123	Penn-Ohio Elec Co pref.	100	100	102
Preferred (\$7).	(t) d 105 1/2	106		\$6 cum pref.	(t) d 93 1/2	93 1/2		Penn-Ohio Pow & Lt 7% pref.	100	107 1/2	108 1/2
Erie Lighting pref. (no par)	d 33 1/2	34 1/2		Midland Utilities prior lien 7% 100	105			\$6 preferred.	(t) d 98 1/2	99	
Essex & Hudson Gas.	100	146	149	7% preferred class A.	100	102		Penn-Ohio Securities.	(t) d 13 1/2	13 1/2	
Fairm't Pk & Hadd Pass Ry—See	Phila R T			Milwaukee Gas Light 7% pref 100	108			Pennsylvania Gas & El 7% pf 100	94	96	
Fall River Elec Light Co.	25	d 56	58	Milw Elec Ry & Lt, 6% pref.	100	97 1/2		Pennsylvania Pow & Lt pref.	(t) d 109 1/2	109 1/2	
Fall River Gas Works.	25	d 65	67	Minnesota Pow & Lt 7% pf.	100	106	107	Pennsylvania Water & Pow.	(t) d 57	58	
Federal Light & Tr com.	15	d 41 1/2	42 1/2	Mississippi River Power.	100	63		People's G L & O (Chic).	100	146	150
Preferred (\$6).	(t) d 93	95		Preferred.	100	102	104	Phila Co (Pittsburgh).	50	104	106

NOTICE.—All bond prices are "and interest" except where marked "r" and income and defaulted bonds.

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Philadelphia Rap Tran (Concl.)—				Scioto Val Ry & Pow, com.	100	14 1/4		Troy (N Y) Gas. (no par)	d	80	82
Union Pass (\$30 5-6 pd.)	50	d	95	First preferred.	100	68	75	Turners Falls Pow & Elec.	100	224	
Union Traction (\$17 1/2 pd.)	50	d	37 1/2	Preferred	100	36	40	23d Street—See N Y Railways			
West Phila Pass guar.	50	d	100	Shawinigan Water & Power	(t)	86 1/4	87	Twin City Rapid Transit.	100	52	57
Phila & Western Ry com.	50	d	11 1/2	Sierra Pacific Elec Co com.	100	24 1/2	26 1/2	Preferred	100	101 1/2	
Preferred	50	d	34	Preferred	100	92	94	Union St Ry (NewBed.Mass.)	100		101
Piedmont & Northern Ry.	100		52	Sioux City Gas & El 7% pf.	100	102 1/4	103	Union Trac of Ind common.	100		1
Pittsb & Birm Tr—See Phila Co				Somerset Un & Middlesex Lt.	100	71		First preferred.	100		
Portland (Me) Gas Light.	50	d	28	Southeast G & El 7% pf.	100			Second preferred.	100		
Portland Elec Power com.	100		28	Southeastern Pr & Lt com.	(t)	d	36 1/4	Un El L (Springfield, Mass.)	100	141	144
Prior preferred.	100		99 1/4	Voting trust certs.	(t)	d	35 1/4	United Elec Ry (Providence).	100	d	57
1st preferred.	100		82	Preferred (\$7)	(t)	d	81 1/2	United Elec Secur pref.	100	115	
2d preferred.	100		62	Participating preferred.	(t)	d	81 1/2	United Gas & Elec pref.	100	71	73
Porto Rico Rys Ltd.	100			Warrants.	(t)	d	8 1/2	United Gas & El of NJ 5% pf.	100	d	71 1/2
Preferred	100			South Calif Edison common.	25	d	36 1/2	United Gas Improvement new.	50	d	111 1/2
Potomac Elec Pow 6% pref.	100		108 1/4	6% preferred.	25	d	26	United Ill Co of New Haven.	(t)	d	93
5 1/4% preferred.	100		101 1/4	7% preferred.	25	d	28 1/4	United Lt & Pr com A.	(no par)	d	13 1/4
Power Corp of Canada com.	(t)	r	44 1/4	8% preferred.	25	d	39 1/4	Common Class B.	(no par)	d	19 1/2
Preferred	100		95	Southern Calif Gas pref.	100			Preferred Class A.	(no par)	d	96 1/2
Power Corp of N Y com.	(t)	d	45	6% preferred.	100			Preferred Class B.	(no par)	d	54 1/2
Power Securities com. (no par)			5	Southern Canada Power.	100	r	92	United Rys & El (Balt) com.	50	d	19 1/4
Second preferred.	(no par)		29	Preferred	100	r	100	United Utilities.	100		
Providence Gas.	50	d	108	Southern Cities Utilities com.	(t)	d	30	Preferred	100		
Public Serv of Colo 7% pref.	100		101	7% preferred.	68		73	U S & Foreign Sec Corp.			
6% preferred.	100		94	Southern Col Pow com A.	25	d	26 1/2	Allot ctf 1st pf full pd.	d	88	89
Public Serv. Co. of N.H. \$7 pf.	(t)	d	96 1/4	Preferred	100		100	Allot ctf 1st pf 75% pd.	dz	83	84
Public Serv Corp of N.J. (no par)		d	41 1/4	South & Atlan Teleg (guar.)	25	d	23	Utah Power & Light pref.	100	107 1/2	108 1/4
8% preferred.	100		130	Southern Gas & Pow 7% pref.	100		95	Utica Gas & Electric 7% pref	100	105 1/4	106 1/2
7% preferred.	100		114 1/2	Class A stock.	(t)	d	18	Utilities Power & Lt Cl A.	(no par)	d	31 1/2
6% preferred.	100		100 1/4	Southern Indiana G & E 6% pref.	100		93	Class B.	(no par)	d	18 1/2
Consolidated Trac of N.J.	100		53	Southern New Eng Teleg.	100		164	7% cummul pref.	100	96	98
Rapid Transit St Ry Co.	100		130	So Jer G El & Tr—See P S Corp				Utility Shares Corp com. (no par)	d	12	13
So Jersey Gas & Elec Trac.	100		147	Southern Western Bell Teleg pref.	100		117 1/4	Common stock option.	(no par)	d	2 1/2
Pub Serv El & G 6% pref.	100		108 1/4	Southern Western Gas & El 7% pf.	100		96 1/2	Participating pref.	(no par)	d	18
Public Service Co of Nor Ill.	(t)	d	140	Southern Western Lt & Pr com A.	(t)	d	65	Vermont Hydro Elec.	100	99 1/4	100 1/4
6% preferred.	100		105 1/2	Common class B.	(t)	d	65	Virginia Elec & Pow 7% pref.	100	108	110
7% preferred.	100		116 1/2	Preferred	(t)	d	85 1/2	6% preferred.	100	94 1/4	
Public Service of Okla 7% pref	100		101 1/4	Southwestern Pow & L pref.	100		108 1/2	7% preferred.	100	106 1/4	109
Puget Sound Power & Light.	100		29 1/2	Southwest Missouri RR.	100			Virginia Pub Serv 7% pref.	100	96	100
6% preferred.	100		87	Springfield Gas & Elec pref.	100		102	Wash Balt & Annapolis.	50	d	16
7% preferred.	100		106	Springfield (Mass.) G L Co.	25	d	73	Preferred	50	d	17
Quebec Power com.	100		283	Spring (Mass) St Ry Cos pf.	100		62	Washington (D C) Gas.	20	d	76
Preferred	100		284	Springfield (Mo) Ry & L pref.	100		102	Wash (D C) Ry & El com.	100	x	255
Queensboro Gas & El 6% pf.	100		101	Spring Valley Water.	100		103 1/2	Preferred	100	x	91 1/4
Radio Corp of Amer.	(t)	d	62 1/4	Standard Gas & Elec com (no par)	100		62 1/2	Washington Water Pow Co.	100	165	168
Preferred	50	d	54	7% cum prior pref.	100		107	Western Massachusetts Cos.	(t)	d	58
Rap Tran St Ry—See P S Corp				8% cum pref.	50		63 1/2	Western Power Corp.	100		102 1/2
Reading Traction	50	d	22	Standard Pr & Lt Corp pref.	(t)	d	100	Preferred	100	102 1/2	103 1/2
City Passenger Ry.	50	d	97	Staten Island Edison com vtc	(t)	d	60	Western States Gas & Elec.	100	37	45
East Reading Electric Ry.	50	d	62	26 first preferred.	(t)	d	100 1/2	Preferred	100	102 1/2	103 1/2
Reading Transit Co class B pf.	50	d	40	Sub R T St Ry—See Phila Co				Western Union Telegraph.	100	161 1/2	162
Republic Ry & Light com.	100		135	Superior Water L & P com.	100			West h'se El&Mfg—See und Misc			
Preferred	100		125	Preferred	100			West Penn Elec Co Class A.	(t)	d	108
Rhode Isl Pub Serv pref.	(t)	d	29	Tampa Elec Co new stock.	(t)	d	59 1/2	7% preferred.	100	110	111
Class A.	(t)	d	62	Tennessee El Pow 1st pf (7%)	100		107 1/4	West Penn Power 7% pref.	100	113 1/2	114 1/2
Rochester G & E 7% pref.	100		106	1st preferred (6%)	100		98	6% preferred.	100	107	107 1/4
6% preferred.	100		103	Terre Haute Ind & East.	100		2	West Virginia Utilities pref.	50	d	77 1/2
Roch & Syracuse RR com.	100		10c.	Preferred	100		24	Winnipeg Electric Co.	100	r	77 1/2
Preferred	100		50c.	Terre Haute Tr & Lt pref.	100			Preferred	100	r	104 1/4
Rocky Mtn Motor com A.	25	d	26	Tex-Louisiana Pow 7% pref.	100		93	Wisconsin Power & Light pref.	100	101 1/4	103 1/4
Preferred	100		101	Texas Power & Light 7% pref.	100		109 1/2	Wisconsin Pub Ser Corp 7% pf	100	103	105
St Jos Ry, Lt & Pow, pref.	100		73	Third Avenue Ry (N Y).	100		33	Wisconsin Teleg 7% pref.	100	111 1/2	112 1/2
St Louis Pub Serv.	(t)	d	26 1/4	Tidewater Power 8% pref.	100		108 1/2	Worcester Elec Light Co.	25	d	200
San Joaquin Light & Power.	100		54	7% preferred.	100		98	Worcester Gas Light.	25	d	83
Preferred A 7%.	100		104	Toledo-Edison prior pref(8%)	100		115	York (Pa) Railways common.	50	d	80
Prior preferred	100		109 1/4	Preferred A (7%)	100		106 1/2	Preferred	50	d	41 1/2
Savannah El & Pow deb stk.	100		116	Tri-City Ry & Light pref.	100		97	Youngstown & Ohio Riv RR.	100		
6% preferred.	100		86	Tri-State Teleg & Teleg.	10	d	12	Preferred	100		
				Preferred	10	d	9 1/2				

* Purchaser also pays accrued dividend. d Price per share, not per cent. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. t New Stock. u Ex-warrants. v Old stock. x Ex-div. y Ex-rights. † Without par value.

JOINT STOCK LAND BANK BONDS and STOCKS

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Agricultural—5s '53 op '33. M&N	97	100	First Texas—5s '42 opt '32. M&N	96	100	Pacific Coast Jt Stock Land Bank		
Atlanta—5s 1952 opt 1932. J&D	99	102	5s 1943 opt 1933. M&N	96	100	Portland, Ore (Concluded)—		
5s 1955 opt 1935. M&N	99	102 1/4	5s 1965 opt 1935. M&S	100 1/2	102 1/2	5s 1955 opt 1935. M&N	98	101
5s 1956 opt 1936. M&S	99	103	5s 1966 opt 1936. A&O	100 1/4	103	5s 1956 opt 1936. J&J	98	101
Atlantic—5s 1953 op 1933. M&S	97 1/2	101	5s 1967 opt 1937. J&J	101	103	Los Angeles—5s '53 op '33 J&J	98	101
5s 1952 opt 1932. M&S	97 1/2	101	Fletcher 4 1/2s 1954 opt 1934 M&N	98	100 1/2	San Fran—5s '53 opt '33. J&J	98	101
5s 1954 opt 1934. J&J	97 1/2	101	4 1/2s 1955 opt 1935. M&N	98	100 1/2	San Fran 5s '54 opt '34. M&S	98	101
5s 1955 opt 1935. J&D	98	101	Fremont—5s 1953 opt '33. J&D	100	102	Salt Lake O—5s '53 op '33. J&J	98	101
5s 1957 opt 1937. M&S	98	101	5s 1952 opt 1932. M&N	100	101 1/4	Pennsylvania 5s '55 opt '35. F&A	98	102
Bankers—5s '53 op '28. J&J	70	75	4 1/2s 1965 opt 1935. J&D	99 1/4	101 1/4	5s 1966 opt 1936. A&O	98	102
5s May 1952 op 1932. M&N	72	75	4 1/2s 1966 opt 1936. A&O	99 1/4	101 1/4	Potomac 5s 1954 opt 1934. J&D	100 1/4	102 1/4
4 1/2s 1955 opt 1935. J&J	65	70	Greensboro (NC) 5s '53 op '33 A&O	99	101 1/4	5s 1956 opt 1936. J&D	101 1/4	103 1/4
Burlington 4 1/2s 1957 op '37. J&D	95	100	Greenbrier 5s 1964 opt 1934. A&O	100	102 1/4	5s 1957 opt 1937. F&A	101 1/4	103 1/4
California—5s 1951 op 1931. M&N	98	100	5s 1965 opt 1935. J&J	100	102 1/2	St Louis—5s 1953 opt '33. J&D	97	100
Central Ill—5s '53 op '33. J&D	98	100 1/2	5s 1967 opt 1937. M&S	100	103	5s 1952 opt 1932. M&N	97	100
5s July 1 1953 op 1933. J&J	98	100 1/2	Ill-Midwest—5s '53 op '33. A&O	99 1/2	102	5s 1943 opt 1928. J&D	97	100
Central Iowa—5s 1953 op '33 A&O	90	98	5s 1954 opt 1934. J&D	99 1/2	102	5s 1955 opt 1935. M&S	97	100
5s May 1 1942 op 1927. M&N	90	98	5s 1955 opt 1935. M&N	99 1/2	102	4 1/2s 1956 opt 1936. J&J	98	101
4 1/2s Nov 1 '52 op '32. M&N	85	95	4 1/2s 1956 opt 1936. M&N	98 1/2	100	San Antonio 5s '53 opt '33. M&N	98	100
Chicago Joint 5 1/2s '51 op '31 M&N	101		Iowa 4 1/2s 1955 opt 1935. A&O	100	101 1/2	5s 1953 opt 1933. M&N	98	100
5s 1951 op 1931. M&N	98		4 1/2s 1956 opt 1936. F&A	100	101 1/2	5s 1954 opt 1934. M&N	98	100
5s 1952 op 1932. M&N	98		Kansas City—5s '52 op '32. M&N	83	93	5s 1956 opt 1936. J&J	98	100 1/2
5s 1963 op 1933. M&N	98		5s 1953 opt 1923. M&N	83	93	5s 1957 opt 1937. J&J	98	100 1/2
4 1/2s 1952 op 1932. M&N	97		5s 1954 opt 1934. F&A	83	93	Shenandoah Val 5s '45 op '35 J&D	98	100 1/2
4 1/2s 1963 op 1933. M&N	98		5s 1964 opt 1934. M&N	83	93	South Minn—5s '53 op '33. M&N	85	93
4 1/2s 1952 op 1932. M&N	97		5s 1964 opt 1934. M&N	83	93	5s 1952 opt 1932. M&N	85	93
4 1/2s 1964 opt 1934. M&N	98		4 1/2s 1965 opt 1935. A&O	85	95	5s 1964 opt 1934. M&N	85	93
4 1/2s 1965 opt 1935. A&O	98		Kentucky—5s '52 opt '32. M&N	100	102 1/2	Southwest 5s 1956 opt 1936. M&N	100 1/2	103
Colo-Wyo 5s '53 op '33. A&O	98	100 1/2	5s 1943 opt 1928. F&A	100	101	Union (Detroit) 5s '55 opt '35 M&N	102	104
Columbus 5s 1955 opt 1935. J&J	99	100 1/2	5s 1954 opt 1934. J&J	101		5s 1956 opt 1936. J&J	100	101 1/4
Dallas—5s 1953 op 1933. M&S	99	102 1/4	Liberty Cent—5s '52 op '32. M&N	83	93	5s 1957 opt 1937. J&J	100	101 1/4
5s 1954 opt 1934. J&J	99	102 1/4	5s 1953 opt 1933. M&N	83	93	4 1/2s 1955 opt 1935. J&J	100	101 1/4
5s 1963 opt 1933. J&J	99	102 1/2	Lincoln—5s 1951 opt 1931. M&N	98	100 1/2	4 1/2s 1956 opt 1936. J&J	96	99
5s 1965 opt 1935. J&J	99	103	5s 1943 opt 1928. M&N	98	100 1/2	4 1/2s 1957 opt 1937. J&J	96	99
5s 1966 opt 1936. J&J	100	103	5s 1942 opt 1927. M&N	98	100 1/2	Union (Kentucky & Tennessee)—		
5s 1966 opt 1936. A&O	100	103	4 1/2s 1965 opt 1935. J&J	96	100	5s 1952 opt 1932. M&N	98	102
5 1/2s 1951 op 1931. M&N	100	103	4 1/2s 1966 opt 1936. J&J	96	100	5s 1957 opt 1937. F&A	98	102
Dayton-Agric 5s '54 op '34. J&D	98		4 1/2s 1967 opt 1937. J&J	96	100	5s 1954 opt 1934. F&A	100 1/4	102 1/4
Denver—5s 1954 opt 1934. J&D	101	103 1/4	Louisville—5s 1952 opt 1932 M&N	99	102	5s 1956 opt 1936. F&A	101 1/4	103 1/4
5s	100	103	Maryland-Va 5s '55 opt '35. M&N	101 1/4	103 1/4	Virginian—5s '53 opt '33. M&N	97	100 1/2
5s 1955 opt 1935. F&A	100	103	5s 1956 opt 1936. J&D	101 1/2	103 1/2	5s Nov 1 1951 opt 1931. M&N	97	100 1/2
5s 1956 opt 1936. F&A	100	103	New York 5s 1953 opt 1933. J&J	99 1/2	101	Wichita—5s 1953 opt 1933. F&A	85	93
Des Moines—5s '52 opt '32. M&N	89	94	5s 1955 opt 1935. J&J	99 1/2	103	5s 1952 opt 1932. J&D	85	93
5s 1963 opt 1933. M&N	89	94	5s 1956 opt 1936. M&N	100	103 1/2			
First Carolinas—5s 52op'32. M&N	99	101	N Y & Pa—5s '53 opt '33. J&J	99	102	STOCKS		
5s 1954 opt 1934. A&O	99	101 1/4	N Y & N J 5s 1953 opt '33. J&D	100	103	Atlantic 10%—	120	130
5s 1955 opt 1935. J&J	99	101 1/2	5s 1954 opt 1934. M&N	100	103	Bankers of Milwaukee—	100	3
5s 1956 opt 1936. J&J	98	100 1/2	5s 1955 opt 1935. J&D	100	103	Chicago—	100	57
First of Chey—5s '52 op '32 M&N	98	100 1/2	5s 1956 opt 1936. J&D	100	103	Dallas 8%—	104	108
First of Cleve—5s '53 op '33. M&N	85	93	No Caro—5s '53 opt '33. M&S	99	101	Denver 8%—	100	90
First of Minn—5s '51 op '31 M&N	85	93	5s 1952 opt 1932. M&N	99	101	Des Moines—	100	30
5s 1952 opt 1927. M&N	85	93	5s 1955 opt 1935. F&A	99 1/2	101 1/2	First Carolinas 8%—	100	89
5s 1952 opt 1932. M&N	85	93	5s 1956 opt 1936. M&S	99 1/4	101 1/4	Freemont—	100	77
5s 1953 opt 1933. M&N	85	93	Ohio—5s 1953 opt 1933. M&N	102 1/2	104	Kansas City—	100	20
5 1/2s 1951 opt 1931. M&N	90	98	Ohio-Penna 5s 1954 opt 1934 J&J	102 1/2	104	Lincoln 6%—	100	95
First of Montgomery 5s '54 op '34	100	102 1/2	Ore-Wash—5s '52 opt '32. M&N	96	100	New York & N. J 5%—	115	
5s 1966 opt 1936. A&O	101 1/2	103 1/2	Pacific Coast Jt Stk Land Bk—			North Carolina 8%—	100	121
First New Or 5s '44 op '34 M&N	93	100	Portland, Ore—5s '53op'33 J&J	100	102	San Antonio 8%—	100	104
			5s 1954 opt 1934. M&N	100	102 1/2	South Minnesota—	100	30
						Virginia—	5	d3

INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS BONDS.			Canada Cement 1st 6s '29 op A&O	101	99 1/4	Gen Motors Accep Corp (Conc)—		
Abitibi Pow & Paper 6s 1940 J&J2	104 1/4	-----	Canada 88 L deb 5s '43 F&A15	99 1/4	98 1/4	5% serial notes 1932.....M&S	97 1/4	98 1/4
6% gold notes 1931.....M&S15	100	-----	1st & gen m 6s 1941 ser A A&O	98 1/4	98 1/4	5% serial notes 1933.....M&S	96 1/4	97 1/4
Adams Exp coll tr g 4s '48 M&S	95	95 1/2	Canadian Car & Pdy Co, Ltd—			5% serial notes 1934.....M&S	95 1/4	96 1/4
Coll tr g 4s 1947.....J&D	92	94	1st s f gold 6s 1939.....J&D	105 1/4	-----	5% serial notes 1935.....M&S	95 1/4	96
Advance Bag & Paper—			Canad Cons Rub 6s 1946.....A&O	103	-----	5% serial notes 1936.....M&S	95	95 1/4
1st M 7s 1943.....M&N	105	107	Canadian Cottons 5s 1940.....J&J2	98	-----	Gen Petrol 6% g notes '28 A&O15	101 1/4	101 1/4
Ajax Rubber s f 8s 1936.....J&D	106 1/4	107 1/2	Central Foundry May 1931 F&A	98 1/4	99	1st 5s Aug 15 1940.....F&A	101 1/4	101 1/4
Alabama Cons Coal & Iron—			Cent Hud St boat 5s Apr '33 A&O	103 1/4	104 1/4	Gen Refractories 6s 1952.....F&A	104 1/4	-----
1st cons M 5s 1933.....M&N	97	100	Central Leather 1st s f 6s '45 J&J	103 1/4	104 1/4	Good Hope St & Ir Wks (Gerrin'y)		
Ala Steel & Shipbldg—See Tenn			Central Steel 1st 8s 1941.....M&N	122	123 1/4	8 f g 7s Oct 15 1945.....A&O15	101 1/4	101 1/4
Alaska Gold Mines deb 6s '25 M&S	4 1/4	6	Cespedes Sugar 1st 7 1/2s '39 M&S	100 1/4	101	Goodrich (B F) 1st 6 1/2s 1947 J&J	107 1/4	107 1/4
Deb 6s 1926 ser B.....M&S	4 1/4	5 1/4	Charcoal Iron of Am 8s '31 M&N	37 1/2	40	Goodyear T & Rub 8s '41.....M&N	120 1/4	120 1/4
Allied Packers deb 6s 1939.....J&J	48	48 1/2	Chateaugay Ore & Iron—			3-Yr 5% g notes 1928.....J&D15	93 1/4	93 1/4
1st M & coll tr 8s 1939.....J&J	48	48 1/2	Guar gold 4s 1942.....J&J	88	90	1st mtge coll tr 5s 1957.....M&N	93 1/4	93 1/4
Allis-Chalmers Mfg Co—			Chic Jet coll tr ref g 4s '40.....A&O	89	-----	Goodyear T & R of California—		
Deb gold 5s 1937.....M&N	98 1/4	98 1/4	Coll trust ref 5s 1940.....A&O	101 1/4	102	5 1/2s notes Feb 15 1931 F&A15	98 1/4	99
Alpine Montan Steel Corp—			Clearfield Bit Coal 4s 1940.....J&J	85	88	Gotham Silk Hos deb 6s '36 J&D	99 1/4	99 1/4
1st s f 7s 1955.....M&S	94 1/4	95	Clyde SS 1st 5s 1931 opt.....F&A	98 1/4	100	Gould Coupler 1st 1 1/2s 1940 F&A	-----	73 1/4
Aluminum Co—			Col Fuel & Iron s f 5s 1943.....F&A	100 1/4	101 1/4	Granby Con Min Smelt & Pow—		
Sinking fund deb 5s 1952 M&S	100	100 1/4	Colo Indus 1st 5s A & B '34 F&A	97	98	1st conv 6s 1928 Ser A.....M&N	101	101 1/4
American Agric Chemical—			Comm'l Credit 6s 1934.....M&N	97	-----	Stamped	101	101
1st ref s f 7 1/2s 1941.....F&A	102 1/4	103	Coll tr s f 5 1/2s 1935.....J&J	92 1/4	93	Gulf Oil of Pa deb 5s 1937.....J&D	100	100 1/4
American Beet Sugar Co—			Commercial Invest Trust Corp—			Sinking fund deb 5s 1947.....F&A	99 1/4	100
Conv s f deb 6s 1935.....F&A	92	93 1/4	5% gold notes 1928.....M&N	99 1/4	100	Gulf States Steel Co—		
Amer Chain deb 6s 1933.....A&O	-----	103 1/4	5% gold notes 1929.....M&N	97	98	Deb s f 5 1/2s 1942.....J&D	95	95 1/4
Amer Cot Oil g 5s 1931 opt M&N	97 1/4	97 1/4	5% gold notes 1930.....M&N	-----	-----			
Amer Dock & Impt 5s 1921—			Commander-Larabee Corp—			Hall (F W) Printing Co—		
Ext at 6% to 1936.....J&J	105 1/4	-----	1st mtge 6s 1941.....J&J	100	-----	1st m & coll tr 5 1/2s '47 Int M&N	98 1/4	99 1/4
American Ice Securities—			Computing-Tabulating-Rec Co	105 1/4	105 1/4	Ham-Am Line 6 1/2s eq '28-'40 J&D	99 1/4	100 1/4
American Ice Co—R E 1st &			Sinking fund gold 6s 1941 J&J	101 1/4	101 1/4	Hanna (M A) Co deb 6s '34 F&A	93	95
gen s f 6s '42 opt '13.....F&A	103	104	Consol Cigar 6% notes '36 A&O15	101 1/4	101 1/4	Hershey Chocolate—		
Am Mach & Fdy s f 6s 1939 A&O	103 1/4	104	Consol Textile 1st 8s 1941.....J&D	98 1/4	98 1/4	1st & coll tr s f 5 1/2s 1940.....J&J	102 1/4	102 1/4
American Radiator Co—			Consol Coal 4 1/2s 1934 opt.....M&N	92 1/4	93 1/4	5% notes 1927.....J&D15	100 1/4	100 1/4
Deb g 4 1/2s 1947.....M&N	96 1/4	97	1st & ref s f g 5s 1950.....J&D	82 1/4	82 1/4	5% notes 1928.....J&D15	100 1/4	100 1/4
Am Republic Corp 6s '37.....A&O	99 1/4	99 1/4	Consumers Co 1st 6s 1946.....J&J	98	98 1/4	Hoboken Land & Impt Co—		
Amer Rolling Mill 6s 1938.....J&J	104 1/4	105	Container Corp 1st 6s '46 J&D15	98	98 1/4	1st M g 5s Nov 1930.....M&N	97	97 1/4
American Seating Corp—			Continental Pap & Bag Mills Corp	75 1/4	75 1/4	Hoe (R) & Co 1st 6 1/2s A '34 A&O	99 1/4	99 1/4
Conv 6s 1936.....J&J	105 1/4	105 1/4	1st & ref 6 1/2s 1944 Ser A F&A	98	98 1/4	Holland-Amer Line 6s '47 M&N	101 1/4	101 1/4
Amer Smelt & Ref 5s 1947.....A&O	102 1/4	103	Continental Securities Corp—			Hollingshead (RM) Co 7s '38 F&A	101 1/4	102
1st M 6s 1947 series B.....A&O	109	109 1/4	Deb 5s 1942 with warr.....M&N	98	98 1/4	Holly Sugar 7s 1937.....J&J	102 1/4	103
Amer Sugar Refg 6s 1937.....J&J	104 1/4	104 1/4	Corn Prod Ref 1st g 5s 1934 M&N	101 1/4	102 1/4	Hood Rubber 7s 1936.....J&D	102 1/4	103
Amer Thread 6s 1928.....J&D	103 1/4	105	Cosgrove Meehan Coal 6 1/2s 1954.....	95 1/4	96 1/4	Conv 5 1/2% g notes 1936 A&O15	92 1/4	93 1/4
Amer Type Fds deb g 6s '37 M&N	103 1/4	105	Cramp (Wm) Sons Ship & Eng Bldg			Houston Oil (Tex) 6 1/2s '35 A&O	103 1/4	104
Deb gold 6s 1939.....M&N	104	105 1/4	1st M g 5s 1929 opt.....M&S	99 1/4	100 1/4	Hudson Coal 1st 5s 1962 A J&D	97 1/4	97 1/4
Deb gold 6s 1940.....A&O	105	105 1/4	Crew Levick Co 1st 6s 1931 F&A	98 1/4	99 1/4	Hudson River Day Line—		
Amer Writ Paper s f 7-6s '39 J&J	91 1/4	92	6% gold notes 1928.....J&J	98 1/4	99 1/4	1st mtge 6s 1939.....M&S	96	98
1st 6s 1947.....J&J	91 1/4	92	Crown Cork & Seal 6s 1942 F&A	101 1/4	101 1/4	Humble Oil & R 5 1/2s '32 J&J 15	102 1/4	102 1/4
Anaconda Copper Mining—			Crown Willamet Pap 6s '51 J&J	101 1/4	101 1/4	Deo g 5s 1937.....A&O	99 1/4	99 1/4
1st con 6s 1953 series A.....F&A	104 1/4	104 1/4	Cuba Cane Sug deb 7s 1930.....J&J	95	96	Illinois Steel deb 4 1/2s 1940.....A&O	99 1/4	99 1/4
Conv deb 7s 1938.....F&A	108 1/4	109	Conv deb 8s 1930.....J&J	98 1/4	99	Iseder Steel s f 7s 1946.....A&O	100 1/4	100 1/4
6% gold bonds 1929 ser A J&J	102	102 1/4	Cuba Co 6s 1929.....M&S	97	97	Independent Brewing 6s '55 J&J	-----	73
Anderson-Tulley Co 6s 1935.....	98 1/4	100	Cuban-Amer Sug 8s '31 M&S15	108 1/4	108 1/4	Independent Oil & Gas Co—		
Andes Cop Min deb 7s 1943 J&J	107	107 1/4	Cuban Dominican Sugar Co—			Conv deb 6s 1939.....M&S15	98 1/4	99
Andian National Corp Ltd—			1st lien s f 7 1/2s 1944.....M&N	100 1/4	101	Ind Limestone 1st s f 6s '41 M&N	99 1/4	99 1/4
1st M s f 6s 1940.....M&S	101	103	Cudahy Pack s f 5s 1946.....J&D	99 1/4	99 1/4	Indiana Steel 1st 5s 1952.....M&N	104 1/4	105
Without warrant			Sink fund deb g 5 1/2s '37.....A&O	97 1/4	98	Ingersoll-Rand 1st g 5s Dec 31		
Anglo-Chilean Cons Nitrate—			Cuyamel Fruit 1st 6s 1940.....A&O	97 1/4	99	1935 opt Dec 31 1910.....J&J	101 1/4	101 1/4
Deb 7s (& stk sub rts) '45 M&N	94 1/4	94 1/4				Inland Steel deb g 5 1/2s '45 M&N	103 1/4	103 1/4
Antilla Sugar 7 1/2s 1939 A.....J&J	97 1/4	98 1/4	Davison Chem deb 6 1/2s '31 J&J	98 1/4	99 1/4	Inspiration Con Cop 6 1/2s '31 M&S	100 1/4	100 1/4
Armour & Co of Delaware—			De Bardeleben Coal Corp—			Internat Agricultural Corp—		
1st M 5 1/2s 1943 ser A.....J&J	89 1/4	90	1st M 6 1/2s 1928-1943.....J&J	7.10	6.90%	1st & coll tr s f g 5s '32 op M&N	87	89 1/4
Armour & Co—Real estate 1st			Dery (D G) Corp 7s 1942.....M&S	67 1/4	69	Stpd ext to 1942.....M&N	71 1/4	77
gold 4 1/2s 1939 opt.....J&D	90	90 1/4	Denver Un StkYds 5s 1946.....J&J	100 1/4	101	Internat Mercantile Marine—		
Asbestos Corp of Can 5s 1942 J&J	99 1/4	100 1/4	Dodge Bros deb 6s 1940.....M&N	86 1/4	87	1st M coll trust 6s 1941.....A&O	100 1/4	100 1/4
Asbestos Corp Ltd 1st 6s 1941 J&J	100 1/4	101 1/4	Dodge Mfg 1st 7s 1942.....J&J	94	97	International Paper—		
General 6s 1956.....J&J	93 1/4	102 1/4	Dold (Jac) Pack 1st 6s '42 M&N	81 1/4	82 1/4	1st & ref s f 5s 1947 ser A.....J&J	100 1/4	100 1/4
Associated Oil 6% notes '35 M&S	102 1/4	102 1/4	Dominion Canners 1st 6s '40 A&O	100	101	Ref mtge 6s 1955 ser A.....M&S	103 1/4	103 1/4
Associated Simmons Hardw Cos			Domin Coal 5s '40 op '10.....M&N	92 1/4	-----	Con deb 6s 1941.....A&O	104 1/4	104 1/4
6 1/2% gold notes 1933.....J&J	90	90 1/4	Dominion Glass Co, Ltd—			Stamped	104 1/4	105
Atl Fruit & SS deb 7s '34 J&D	15 1/4		1st s f 6s June 2 1933.....J&D2	103	87	Internat Salt g 5s 1951 op.....A&O	85 1/4	86 1/4
Certificates of deposit.....	21 1/4		Domin Iron & Steel 5s 1929.....J&J	70 1/4	74 1/4	International Securities Corp—		
Ots dep stpd stk instead of bds			Con 5s '39 (currency series) M&S	70	70	Deb g 5s 1947.....J&D	94	95 1/4
Atl Gulf & W Indies SS Lines			Certificates of deposit.....			Internat Silver 1st 6s 1948.....J&D	107 1/4	109
Coll tr g 5s Jan 1 1959.....J&J	71 1/4	71 1/4	Donnacona Paper 6s '40.....J&D	101	103 1/4			
Atlantic Refin deb 5s 1937.....J&J	101		Donner Steel 7s 1942.....J&J	95	95 1/4	Jeddo-Highland Coal Co—		
						1st m leasehold 6s 1941.....M&N	101 1/4	102 1/4
Baldwin Locomotive Works—			Eastern Cuba Sug 7 1/2s '37.....M&S	105 1/4	106	Jefferson & Clearfield Coal & Iron		
1st s f 5s 1940 opt art '15 M&N	107 1/4		Eastern Steel 5s 1931.....F&A	15	19	Indiana Co 1st s f 5s 1950 J&J	93	95
Baragua Sugar (Comp Azucarera			Electric Refrigeration 6s '36 J&J	80	80 1/4	Jones & Laughlin St 5s '39 M&N	104	104 1/4
Baragua) 7 1/2s 1937.....J&J	107 1/4		Elk Horn Coal 1st 6 1/2s 1931 J&D	99	100 1/4	Jurgens (Anton) Un (Margarine		

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.				INSURANCE STOCKS.				MINING STOCKS.				REAL ESTATE TR & LAND STOCKS			
North. Mills. per				Montreal Cottons. r	115			Adventure Cons. 25			25c.	Albany Tr (Bost) 100 a			55
Arcadia M. 225				Preferred. 100 r	117			Ahumada Lead Co. 1			4 1/2	Alliance Realty. 1			51
Acushnet Mill (NB) 1				Penmans, Ltd new (t) r				Alaska Juneau Gold			1 1/2	Bedford Tr (Bos) 100 a			58
Algonquin Print. 265				Preferred. 100 r				Mining. 10			10c	Berkeley Hotel Tr (B) 1			90
Am Lnen (Fall R) 1				Baltimore.				Amer Zinc Lead & Smelting. 25			6 3/4	Bd of Tr Bld Tr (C) 1			49
American Mfg. 100				Central Fire. 10	33		34 1/2	Algomah. 25			38 1/2	Bos Gr'd R T Tr (C) 1			114
Preferred. 100				Voting tr cts. 10	33		34 1/2	Amr Zinc Lead & Smelting. 25			46 3/4	Bos R E T (Bos) 1000 a			910
Amoskeag Co (voluntary assn) (t)				Boston.				Anaconda Corp. 50			5 1/2				
Preferred. 100				Boston. 100	640		675	Arizona Com'cl. 5			3 1/2				
Androskog M (Me) 1				Colum Nat Life. 100	230		245	Arizona Globe Cop. 1			50c.				
Appleton Co (Mass) 1				Mass Bonding. 485				Arcadian Cons. 25			48				
Arkwright M (FR) 1				Brooklyn—See N Y				Bingham Mines. 10			50c.				
Arlington M (Mass) 1				Dayton.				Bonanza Dev Co. 10			50c.				
Barnard Mfg (FR) 1				Liberty. 50	95		100	Butte Cop & Z Co. 5			8 3/4				
Bates Mfg (Me) 100				Reliable. 20	64		67	Butte & Sup. 10			1 1/2				
Beacon Mfg (NB) 1				Detroit.				Callahan Zinc-Lead Co. 10			70				
Preferred. 100				Detroit F & M. 50				Calumet & Ariz. 10			15 1/2				
Berkshire Cot Mfg. Adams, Mass. 100				Michigan F & M. 50				Calumet & Hecla. 25			13c.				
Bigel-Hartf Carp't. 92				Hartford.				Carnegie Metals. 13c.			14c.				
Preferred. 100				Aetna (Fire). 100	658		663	Carson Hill G M. 1			25c.				
Beone (Daniel) 25				Automobile Ins. 100	290		300	Cerro de Pasco. 1			63 1/2				
Booth Mfg (N B) 1				Hartford Fire. 100	658		663	Chili Copper. 25			36				
Preferred. 100				Hartf Steam Bldg. 100	760			Chino Copper. 5			22 1/2				
Boot Mills (Mass) 1				Insp & Ins. 100	760			Consol Copper. 1			2 1/2				
Border C Mfg (FR) 1				National Fire. 100	855		865	Con Lead & Zinc. 20			12 1/2				
Boston Mfg pref. 100				Phoenix (Fire). 100	700		715	Con Min & Smelt. 25 r			243				
Bos Duck (Mass) 1				Life Insurance.				Cop Range Con. 100			13				
Bourne Mills (FR) 1				Aetna Cas'ty & Sur. 970				Cresson Con GM & M 1			2 1/2				
Bristol Mfg (NB) 1				Aetna Life. 100	688		693	Crown Reserve. 1			10c.				
Butler Mill (N B) 1				Aetna Gen. 100	1740		1760	Davis-Daly Copper 1			26 1/2				
Cabot Mfg. 100				Conn Gen. 100	1435		1450	Stamped. 1			8				
Chace Mills (FR) 1				Travelers. 100	1435		1450	De Beers Cons M. 26 1/2			8 1/2				
Charlton Mills. 100				Indianapolis.				Dome Mines. 1			1 1/2				
Chilcopee Mfg (pf) 1				Sterling Fire. 10 d				East Butte. 10			1 1/2				
City Mfg Crp (NB) 1				Liberty. 50	220			Engineer Gold M. 5 s			2 1/2				
Contin'l M (Me) 100				Minneapolis. 100				Federal M & Sm. 100			140				
Cornell Mills (FR) 1				Nor'west F & M. 100				Preferred. 100			93				
Dartmouth Mfg Corp (N B) 100				Newark.				First National Cop (\$3.75 pd) 5			40c.				
Preferred. 100				American. 5	27		27 1/2	Franklin. 25 b			40c.				
Davis Mills (FR) 1				Firemen's. 10	48		48 1/2	Goldfield Consol Mines. 1			9c.				
Davol Mills (FR) 1				New Haven.				Granby Cons M S & Power. 100			40 1/2				
Draper Corp. 100				Security Ins. 25	113		117	Granite-Bi-Metallic (St Louis). 10			31c.				
Dwight Mfg (Mass) 1				New Orleans.				Greene-Canaan. 100			56 1/2				
Edwards Mfg (Me) 1				Lafayette. 50	240			Hancock Cons. 20			35c.				
Edmond M (R I) pf 100				New York.				Hardy Coal. 1			17 1/2				
Everett M (Mass) 1				Amer Alliance. 100	400			Hecla Mining. 25c			15 1/2				
Fairb Mills com. 100				Amer Reserve. 10 d	52		56	Hollinger Mines. 5 r			17 1/2				
Preferred. 100				Bankers & Ship. 100	350			Homestake Min. 100			62				
Farr Alpaca (Mass) 1				City of New York 100	365			Howe Sound Cov t et			39 1/2				
Flint Mills (FR) 1				Commonwealth. 100	600			Inspiration Cons. 20			18 1/2				
Franklin Co (Me) 1				Continental. 25	187		190	Island Creek Coal—New stock. 1			65				
Gomold M (N B) 1				Fidelity-Phenix. 25	135		137	Preferred. 1			105				
Preferred. 100				Globe & Rutgers. 100	1760		1800	Isle Royale Cop. 25			10 1/2				
Granite Mills (FR) 1				Great American 100	393		400	Keweenaw. 25			1 1/2				
Gr Falls Mfg (N B) 1				Hanover. 50	248		254	Kennecott Copper. 1			70 1/2				
Grinnell Mfg (N B) 1				Home. 100	493		494	Kerr Lake. 5			80c.				
Hamilt Mfg (Mass) 1				Lincoln. 20 d	72		76	Lake Copper. 25			90c.				
Hamilt W (Mass) 1				Merchants Fire Asso Common. 25	180			La Rose Mines, Ltd. 5			5c.				
Harmony Mills pf 1				Preferred. 100	110			La Salle Copper. 25			60c.				
Hathaway Mfg (NB) 1				Met Casualty Ins. 50	900			Magma Copper Co. 1			36 1/2				
Hill Mfg Co (Me) 1				National Liberty. 50	320		330	Mason Val Mines. 5			75c.				
Holmes Mfg (NB) 1				Niagara. 50	340			Mass Cons. 25			10c.				
Preferred. 100				North River. 25	190		195	Mayflower Old Col 25			70c.				
Home Bleach & DW 1				Pacific Fire. 25	120		130	McIntyre Porcupine 5			25 1/2				
Preferred. 100				Rossia Ins. 25	110 1/2		112 1/2	Miami Copper. 5			14 1/2				
Hosac Cot Mills. 68				Stuyvesant. 100	200		208	Mohawk. 25			41				
Ipswich Mills. 100				United States. 20	84		66	Motherlode Coal n. 1			2 1/2				
Preferred. 100				Westchester. 10	64			Nevada Cons Cop. 5			15 1/2				
Kilburn M (N B) 1				Philadelphia.				New Cornelia Cop. 5			21 1/2				
King Philip M (FR) 1				Alliance of Phila. 10	60		62	New Cornelia A. 1			5c.				
Lancas't M (Mass) 1				Fire Association. 10	62		64	Preferred. 100			62				
Preferred. 100				Ins Co of N A. 10	66		68	Certifs of deposit. 1			98 1/2				
Laurel Lake com. 12				Ins Co State of Pa 100	200			Newmont Mining. 10			5 1/2				
Preferred. 100				Lumbermen's. 25	82		92	Nipissing Mines. 5			1 1/2				
Lincoln Mfg (FR) 1				People's Nat Fire. 10	40		42	North Butte. 15			10c.				
Lockwood Co (Me) 1				Phila Life. 10	13		14 1/2	North Lake. 25			10c.				
Luther Mfg (FR) 1				Reliance. 50	24		26	Ohio Copper. 10			1 1/2				
Lyman Mills (M) 1				Victory. 50	24			Old Dominion Co. 25			12				
Manomet M (N B) 1				Providence.				Ontario Silver Min. 1							
Mass Cot Mills. 100				Prov Wash'ton. 50	460			Patino Mines & Enterprise com 20 d			19 1/2				
Merch Mfg (FR) 1				Richmond.				Park-Utah—Consol Mines. 1			7				
Merrimack Mfg (Mass) 100				Virginia F & M. 25	106		110	Pond Creek—Pocahontas. 25			17 1/2				
Preferred. 100				Deposited stock. 106	110			Quincy. 25			15 1/2				
Middlesex Co (M) 1				St. Louis.				Rand Mines, Ltd. 10			42 1/2				
Mt V-Wood Mills (Balt) v tr. 100				Cent States Life. 5	20		24	Ray Cons Copper. 10			15				
Preferred v tr. 100				Continental Life. 10	30		35	St Joseph Lead. 10			40				
Narragansett Mills (FR) 100				Mo State L with w 10	76		78	St Mary's Mineral Land. 25			20 1/2				
Nashawena M. 100				Internat Life. 50	68		71	San Toy. 1			1 1/2				
Nashua M (N H) 100				Standard Life. 5	2		4	Seneca Cop Min. 10			35c.				
Preferred. 100				St. Paul, Minn.				Shannon. 1			1 1/2				
Nat Fabric & Fin 100				St. Paul F & M. 25	155		165	Shattuck Ariz Cop 10			10c.				

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Bos Stor W'h'se (B.)	125			Am Hardware	25	81 1/2	83	Bayuk Cigars	100	91	93 1/2	Chand-Clev Motor	100	19 1/2	20
Boston Wharf Co.	114			Am-Hawaiian SS	10	15 1/4	15 1/2	7% 1st pref.	100	109 1/4	109 1/2	Preferred	100	19 1/2	20
Promf Bldg Tr (B.)	88			Am Hide & Leath	100	9	9 1/2	2d conv 8% pf.	100	160	170	Chapman Valve	100	300	---
Business R E Tr (B.)	30			Preferred	100	62 1/2	64	Beacon Oil	(t)	15	16	Preferred	100	106	---
Cent Bldg Tr (B.)	100			Amer Home Prod.	25	50 1/4	51	Beatrice Cream	50	65 1/2	67	Chesbrgh Mfg.	25	108	109 1/2
Chic R E Tr's 1000	1070			Amer Hosiery	25	21	25	Preferred	100	104	106	Chic Junc Rys	100	150	---
City R E G (C.) 1000	550			Amer Ice Co.	100	29 1/2	30	Beaver Board Co.	100	3	3 1/4	Un St Yd stpd.	100	106 1/2	---
Congress St Associ-				Preferred	100	91 1/4	92	Com v t c Cl A	100	3	3 1/4	Preferred	100	106 1/2	---
ates (Boston)	50			Am Intern Corp.	(t)	51	51 1/2	Com v t c Cl B	100	2 1/2	3	Chic Pneu Tool	100	126 1/4	127
O'gress St Bldg Tr (B.)	125			Amer-La France	100	6 3/4	7 1/2	1st pref v t c.	100	38	39	Chic Ry Equip.	25	17	---
Copley Sq Th (Bos.)	50			Fire Eng Inc.	10	80	85	Beech-Nut Pack	20	54 1/2	54 3/4	Preferred	25	23	---
Devonish Bldg Tr (B.)	45			Preferred	100	102 1/2	103	7% pref Cl B.	100	115	116 1/2	Chic Wilm & Frank	100	22	25
Preferred	70			Amer Laundry	100	48	49	Belding Hem'way (t)	100	21 1/2	21 3/4	Coal com.	100	90	---
East Bos Land (B.)	1 1/2			Machinery new	(t)	1 1/2	1 1/4	Best & Co Inc.	(t)	49 1/2	50 1/2	Preferred	100	37 1/4	40
Ensley Land Co.	115			Rights	(t)	1 1/2	1 1/4	Bath-nem Steel	100	62 1/2	62 1/2	Chic Yellow Cab.	100	62	62 1/2
Essex St Tr (Bos.)	65			Amer Linseed	100	72	73 1/2	7% cum pref.	100	116	116 1/2	Childs Co com.	100	120	120
Factory Bldg Tr (B.)	60			Preferred	100	108 1/4	109 1/4	Billings & Spon	25	25	26	Preferred	100	58	59
Fifty Associates (B.)	3600			Amer Locomotive	100	124 1/2	125 1/2	Bliss (E W) Co.	100	17 1/2	18 1/4	Christie Brown & Co.	100	59 1/2	60 1/2
Hotel Tr (Boston)	166			Preferred	100	108 1/2	108 3/4	Preferred	100	58	63	Preferred	100	114	114 1/2
Kimball Bldg Tr (B.)	84			Amer Mach & Fdy	100	162	163	2d preferred	100	10	10 1/2	Cin Tob Wareh.	100	13 1/2	16
Realty Associates of				Pref with common	100	43	44 1/2	Bloch Bros Tob	25	32 1/2	32 1/2	Cin Un Stk Yds	100	139 1/2	---
Brooklyn com.	272			Amer Metal Co.	100	108	110	Preferred	100	38 1/2	39	City Investing	100	108	135
1st preferred	100			Preferred	100	25 1/2	26 1/4	Bloomington Bros	100	109 1/2	111	City Stores Cl A (t)	100	48 1/4	49 1/4
2d preferred	100			Amer Multigraph	100	35	35 1/2	Pref cum 7% 100	100	109 1/2	111	Class B	100	48 1/2	49 1/2
Texas Pacific Land	2500			Amer Plano	100	94 1/2	94 3/4	Inc 7% pref	100	75 1/4	75 1/4	Clev & Buff Tr	100	80	80 1/2
Trust ctf's	2650			Preferred	100	48 1/4	50	Bon Ami com A (t)	100	62 1/4	63 1/4	Clev-Cliffs Iron	100	100	103
Sub shares	25 1/4			Amer Pneu Serv	25	21	21 1/2	Booth Fisheries	100	43	45	Cleveland Stone	100	50	58
				1st preferred	50	133 1/2	134	1st preferred	100	43	45	Clinchfield Coal	100	29	32
				Preferred	50	132	134 1/4	Botany Cons Mills	100	24 1/2	25 1/4	Preferred	100	103	106
				Amer Radiator	25	99	100	Class A	50	119	120 1/2	Cluett, Peabody	100	67	67 1/2
				Preferred	100	112 1/2	113	Borden Co	50	62	63 1/4	Preferred	100	120	120 1/2
				Am Ry Express	100	47	47 1/2	Borne, Scrymger	25	50c	1	Coca-Cola Co	100	116 1/4	116 1/2
				Amer Rayon Prod (t)	100	113	113	Boat Belting pf.	100	84	85 1/2	Coca-Cola Int (t)	100	130	130 1/2
				Amer Repub Corp.	100	100	100	Boston Woven Hose	100	100	103 1/2	Collins & Aikman	100	89 1/2	90 1/2
				Am Rolling Mill	25	67	67 1/4	& Rubber com. (t)	100	29 1/2	29 1/2	Pref (7%)	100	102 1/2	103 1/4
				7% pref	100	44 1/2	45	Briggs Mfg	100	38 1/4	39	Collins Co	100	102	110
				Am Safety Razor	100	16	16	Brill Corp Cl A	100	17 1/2	17 1/2	Colo Fuel & Iron	100	81	81 1/2
				American Screw	100	40	40	Class B	100	10	10	Preferred	100	128 1/4	135
				Amer Seating v t c.	100	16	16	Bristol Brass	25	24	25 1/2	Colt's Patent Fire	100	27 1/4	28 1/4
				Am Seed Mach.	50	95	96 1/2	Brit-Amer Tob reg	25	24	25 1/2	Arms Mfg	25	73	73 1/2
				Preferred	100	102	110	Ordinary bearer	25	24	25 1/2	Colum Carbonvte (t)	100	45 1/4	47 1/4
				Amer Shipbldg	100	167 1/2	168	British Col Fish	100	16 1/2	16 1/2	Trust	100	90	98
				Preferred	100	127 1/2	128 1/2	Packing	(t)	79 1/4	1	7% 1st pref	100	76	78
				Amer Ship & Com (t)	100	101 1/2	101 1/4	Preferred	100	17	31	6 1/2% 1st pref with	100	76	78
				Am Smelt & Refg.	100	54 1/4	55	Brit Empire Steel	100	1 1/2	2	warrants	100	17 1/2	18
				Preferred	100	112 1/2	114	1st pref	100	42 1/2	43 1/2	Common	100	21	21 1/4
				Am Snuff com.	100	114	114 1/2	2d pref.	100	119	121	7% preferred	25	21	21 1/4
				Preferred	100	58 1/2	59 1/2	Brown Shoe	(t)	100	107	8% pref Cl B.	25	21	21 1/4
				Am Steel F'dries (t)	100	112 1/2	114	Preferred	100	32 1/2	33	6 1/2% 1st pref	100	88	90
				Preferred	100	63 1/2	63 3/4	Brunswick-Balke	(t)	105	107	with pur war 100	100	365	375
				Am Sugar Refg.	100	90 1/2	90 1/4	Collender	(t)	56	56 1/2	Comm Solvents B.	100	39 1/2	40
				Preferred	100	144 1/2	145	Preferred	100	66	67 1/2	Conde Nast Pub. (t)	100	23 1/2	23 1/2
				Am Sum Tob v t c.	100	115 1/2	116 1/2	Buckeye Pipe L.	50	105	110	Congoleum-Nairn	100	104 1/4	106
				Am Thread pref.	50	131 1/2	131 1/4	Bucyrus Com.	25	22 1/2	23	Preferred	100	66 1/2	67
				Am Tobacco	50	112 1/2	112 1/4	Bucyrus-Erie Co (w)	100	22 1/2	23	Congress Cigar	100	4	4 1/2
				Preferred	100	110 1/4	110 1/2	Com w l.	100	85	90	Conley Tin Foli	100	60	64
				Am Type Found.	100	106	106	7% cum p w l.	100	91 1/2	94 1/2	Stpd as to liq div.	100	80 1/4	81 1/4
				Preferred	100	103	103	Conv pref.	50	115	118 1/2	Consol Car Heat	100	105	106
				Am Vitrified Prod.	50	35	35	Burns Bros 7% pf.	100	109	111 1/2	Preferred	100	33	38
				Preferred	100	70 1/2	70 1/4	Prior pref.	100	109	111 1/2	Cons Coal of St L.	100	95	100
				American Wholesale	100	24 1/4	25	Class A com stk.	100	57 1/2	58 1/4	Consol Distrib.	100	16 1/2	18
				Corp pref.	100	55 1/2	56	Class B com stk.	100	103	104	Consol Dry Goods	100	4	4 1/2
				Amer Wind Glass	100	118 1/2	119	Burr Add Machine	100	118 1/2	118 1/2	Preferred	100	32 1/4	33
				Preferred	100	52 1/2	52 1/4	Bush Term Cocom (t)	100	20	21	Cons Ice (Pittsb)	50	17	19
				Amer Wind Glass	100	19	19	7% debenture	100	37	37	Preferred	50	25	30
				Machine	100	36 1/2	37 1/2	Bush Terminal	100	80	85	Consol Textile	100	82	88
				Preferred	100	45 1/2	46	Bldgs pref.	100	31	31	Cons Coal of Md.	100	7	8 1/4
				Am Wool (Mass)	100	113 1/2	113 1/4	Butler Bros	20	90	90	Preferred	100	89	89 1/2
				Preferred	100	26	26	Butterick Co	100	52 1/4	53	Consumers Co	20	75	77 1/2
				Am Writ'g Papp pf	100	42	42	Byers (A M) com.	100	73	74 1/2	Preferred	100	43	44
				New pref.	100	93 1/2	93 1/4	Preferred	100	110 1/4	112	Cont Baking A	100	4	5
				Voting trust ctf's	100	36 1/2	37 1/2	By Prod Coke (vot)	100	62 1/2	64	Class B	100	89	89 1/2
				Ang-Am Oil v t c.	100	107 1/4	110	Calif Pack Corp.	100	21 1/4	21 1/4	Preferred (8%) 100	100	73 1/4	74
				Non voting stk. £1	100	87	88	Calif Petrol	25	41 1/2	42	Continental Can.	100	124	125 1/4
				Archer-Daniels	100	36 1/2	37 1/2	Cambria Iron	50	185	185 1/2	Continental Mot.	100	10 1/2	10 1/2
				Mid com.	100	45 1/2	46	Canada Cement	100	54	54 1/2	Continental Oil v t c.	100	18 1/2	18 1/4
				Preferred	100	107 1/4	110	Preferred	100	98	100	Corn Prod Refg.	25	54 1/4	54 1/2
				Armour & Co of Del	100	9 1/2	9 1/4	Can Dry Ging Ale	100	20	20	Preferred	100	132	135
				Preferred	100	6 1/2	6 1/4	Can Fairbank pf.	100	80	85	Cons-Mech Coal	100	5	10
				Armour & Co (Ill)	100	66 1/2	66 1/4	Can Fdys & Forg.	100	36 1/4	37	Coty Inc temp ctf.	100	90	91
				Com Cl A v t c.	25	36 1/2	37 1/2	Preferred	100	31	31	Cramp (Wm) & Sons	100	1 1/2	2 1/2
				Com Cl B v t c.	25	45 1/2	46	Can SS Lines new	100	90	90	Sh & E Bldg	100	17	19
				Preferred	100	113 1/2	113 1/4	Voting trust	100	36 1/2	37	Orex Carpet	100	25	30
				Arnold, Constable	100	42	42	Preferred	100	87	87 1/2	Crock-Wheeler	100	82	88
				Artileem Corp.	100	93 1/2	93 1/4	Canad'n Canners	100	93	93	Preferred	100	92	93
				7% pref.	100	46	46 1/2	Preferred	100	100	100	Crown-William Paper	100	92	93
				Art Metal Con.	100	105	106 1/2	Canad'n Explos	100	59	59	1st preferred	100	89 1/4	90
				Arundel Corp.	100	107	110	Preferred	100	33 1/4	34 1/4	Crucible Steel	100	111	112 1/4
				Asbestos Corp.	100	40	45	Can Indus Alch	100	34 1/4	34 1/4	Preferred	100	7 1/4	8
				Preferred	100	53	56	Can Locomotive	100	85	85	Preferred	100	19 1/2	20
				Assoc Dry G'ds	100	35 1/4	36	Can Woollens	100	8	8	Cuban-Am Sug	100	23	23 1/4
				Cem new temp.	100	36 1/2	37 1/2	Preferred	100	60	60	Preferred	100	107	---
				1st pref.	100	37 1/2	38	Canton Co	100	282	282	Sugar com.	100	14 1/4	15
				2d pref.	100	36 1/2	37 1/2	Trustees certif.	100	3	3	Cudahy Pack	100	48	48 1/2
				Associated Oil	25	1	1	Caracas Sugar	50	19 1/2	20 1/2	Cumberl Pipe L	100		

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Douglas Pectin...	100	81 1/2	---	Glidden Co.	100	86 1/2	87 1/2	Iat Cigar Mach.	100	81	83	Mandel Bros Inc. (t)	100	45	46 1/2
Douglas Shoe pt.	100	81 1/2	---	7% prior pref.	100	86 1/2	87 1/2	Iat Combust Eng.	100	48 1/2	48 1/2	Manhat El Sup.	100	51 1/2	51 1/2
Dow Chem com.	100	102	---	Globe-Wernicke	100	92	92 1/2	Iat Educational	100	5	5	Manhattan Shirt	25	29 1/2	29 1/2
Preferred	100	102	---	Preferred	100	92	92 1/2	Publishing com.	50	5c.	15c.	Preferred	100	120	122
Dunhill Internat. (t)	100	49 1/2	50 1/2	Godch'x Sug Inc.	100	12	14	Preferred	50	5	5	Maple Leaf Mill	100	59	64
duPont (E I) de N	100	303	305	Preferred	100	12	14	Iat Harvester	100	192	194	Preferred	100	96	98
& Co com.	100	112 1/2	113	Gold Dust Corp vtc	100	58 1/2	59	Preferred	100	128	132 1/2	Maracaibo Oil Expl	100	14 1/2	16
Deben stock	100	112 1/2	113	Goodrich (B F)	100	71 1/2	72 1/2	Internat Holding	100	2.30	2.50	Marland Oil	100	35 1/2	35 1/2
Durham Hosiery	50	7	10	Preferred	100	104	115	Internat'l Match	100	35	74	Marlin-Rockwell	100	47 1/2	48
Preferred	100	30	60	Goodyear Tire &	100	50 1/2	51 1/2	Partic pref	100	5 1/2	5 1/2	Corp v t c	100	48	49
Eagle Lock	25	90	95	Tubber com.	100	116	119	Iat Mer Marine	100	37 1/2	38	Marmon Motor Co.	100	18	21
Eagle-Picher Lead	20	26	26 1/2	Preferred	100	111 1/2	---	Preferred	100	25	26	Martin-Parry Cor.	100	1 1/2	1 1/2
Eastern Mfg.	100	25	27	Prior pref.	100	---	---	Iat Nickel	100	105	110	Mason Tire & R.	100	18	19
Preferred	100	25	27	Goodyear T & R of	100	97	---	Preferred	100	54 1/2	54 1/2	Mathison Alkali	50	114 1/2	115
East Roll Mill	100	80 1/2	81 1/2	California pref.	100	101 1/2	---	Inter Paper	100	102 1/2	103	Preferred	100	111 1/2	113
Eastern SS Lines	5	97 1/2	99	Goodyear T & R of	100	44	---	6% preferred	100	102 1/2	103	May (The) Dept	25	78 1/2	79
1st pref.	100	43 1/2	45	Canada pref.	100	107	---	7% pref.	100	69	70	Stores Co com.	25	18 1/2	19
Non partic pref.	100	164	166	Gorham Mfg com (t)	100	107	---	Internat Petrol.	100	197	200	Maytag Co.	100	31	31 1/2
Eastman Kodak	100	123	---	Preferred	100	107	---	Inter Salt	100	109 1/2	110 1/2	McCall Corp.	100	50	52
Preferred	100	27 1/2	28	Gotham Silk	100	76 1/2	77 1/2	Internat Shoe	100	168	173	McCroly Stores	100	70 1/2	83 1/2
Eaton Axle & Sp.	100	12 1/2	12 1/2	Hosiery (voting)	100	76 1/2	77 1/2	Preferred	100	120	121	Non vot cm cl B.	100	83	85
Eisenlohr (Otto)	100	85	90	Non-voting	100	113	114	Int Text Book	100	24 1/2	26 1/2	Preferred (7%)	100	108	109
Bro	25	12 1/2	12 1/2	7% pf (withwar)	100	5	6	Intertype Corp.	100	33	34	Mengel Co.	100	40	45
Preferred	100	85	90	Gould Coup A.	100	95	97 1/2	Iron Prod Corp.	100	50	50	Merc Stores	100	85	90
Electric Auto-lite (t)	100	93	93 1/2	Grand (F & W) 5-10	100	130 1/2	132	J R Montgomery	100	25	---	March & Mfrs	100	19	21
Electric Boat	100	19 1/2	19 1/2	25c Store com. (t)	100	108 1/2	108 1/2	Preferred	100	64 1/2	66	Secur Co part pf 25	100	109 1/2	110
Electric Refrig.	100	69	69 1/2	Grasselli Chem.	100	10	11 1/2	Jewel Tea	100	111 1/2	112 1/2	Merg Linotype (t)	100	109 1/2	110
Elec Stor Batt.	100	62 1/2	63 1/2	Grat & Knight	100	57	57	Preferred	100	107 1/2	107 1/2	Merrimac Chem.	50	84	84 1/2
Elgin N Watch	25	10 1/2	12	Preferred	100	80	85	Johns-Manv Inc. (t)	100	119	---	Metal Door & Trim	100	53	56
Elk H Coal Corp.	50	19 1/2	22	Gray & Dudley	100	100	104	Preferred	100	60	75	Units	100	54 1/2	55
Preferred	50	11 1/2	11 1/2	Preferred	100	115 1/2	117 1/2	Johnson Tin Foil	100	24	25	Metrop Chain Sts (t)	100	22 1/2	23
Ely Walker Dry	25	11 1/2	11 1/2	Gt A & P Tea pt.	100	62	65	& Metal	100	120 1/2	121 1/2	Metropol 5 to 50c	100	11	11 1/2
Goods	100	86	---	Gt Lakes Tow.	100	120	121 1/2	Jones Bros Tea	100	108	---	Stores com A.	100	63	64 1/2
1st preferred	100	86	---	Preferred	100	96	100	Jones & Laughlin	100	83	---	Common B.	100	24 1/2	25 1/2
2d preferred	100	86	---	Great Nor Pap.	100	96	100	Steel 7% pref.	100	18 1/2	18 1/2	Preferred	100	3 1/2	4
Emerson Brant	100	5 1/2	6 1/2	Great West Sug. (t)	100	100	100	Jordan Motor Car	100	108	---	Metro-Gold Pict.	27	4 1/2	4 1/2
Corp cl A	100	2 1/2	3	Preferred	100	100	100	K C Stk Yds Me.	100	1	5	Mex Eagle Oil	100	225	250
Class B	100	29	32	Gravid Tap & D pf 100	100	81 1/2	83 1/2	Preferred	100	1	5	Preferred	100	98	---
Emporium Corp. (t)	100	70 1/2	71	Grennan Bakeries	100	101 1/2	104	Kaufman Dep St 100	100	56 1/2	57 1/2	Michigan Sugar	100	2	---
Endicott-Johnson	50	123	---	Preferred	100	89 1/2	90	Preferred	100	97	101	Preferred	100	4 1/2	---
Equit Office Bldg (t)	100	87	88	Guantanamo Sug.	100	89 1/2	90	Keith (Geo E) Co.	100	12	13	Mid-Cont Pet.	100	30 1/2	30 1/2
Preferred	100	29 1/2	30	Guardian Invest	100	48	50	1st preferred	100	97	101	7% preferred	100	100	102 1/2
Erie Steam Shovel	5	107 1/2	109	Corp units	100	100 1/2	104 1/2	Kellogg Switch & S 10	100	12	13	Mid States Oil	100	2 1/2	2 1/2
7% preferred	100	55	59	Gulf Oil Corp.	25	100 1/2	104 1/2	Preferred	100	27 1/2	28	Cts of dep.	100	1 1/2	2
Eureka Pipe L.	100	69 1/2	70	Gulf States St L.	100	10	14	Kelly-Spring Tire	25	81	82 1/2	Midland Steel	100	133	137 1/2
Eureka Vac Clean.	100	19	19 1/2	1st preferred	100	10	14	8% cum pref.	100	81	82 1/2	Midvale Co.	100	36	45
Exch Buff Corp.	100	32 1/2	33	Hale & Kilburn	100	34 1/2	35	8% 2d pref.	100	81 1/2	82 1/2	Miller Rubber, com	100	26 1/2	27
Fair (The) Chic.	100	109 1/2	110	Preferred	100	57	60	Kelsey Hayes Whl (t)	100	105	110	Preferred	100	98 1/2	99
Fairbanks Co.	25	3 1/2	6	Hanna (M A) 1st	100	133 1/2	150	Preferred	100	105	110	Mirror (The) pref	100	82	90
8% non-vot pf.	100	108	112	Harbauer Co. (t)	100	105	105	Kendall Mfg.	100	20	20	Mo-ill Stores	100	13 1/2	14
Fairbanks Morse	100	155	157	Harb-Walk Ref.	100	28	29 1/2	Preferred	100	26	28	Preferred	100	109	---
Preferred	100	8	19	Preferred	100	23 1/2	25	Keyst Tire & R.	100	26	28	Mo Port Cement	25	40 1/2	41 1/2
Fajardo Sugar	100	4 1/2	4 1/2	Hartman Corp cl A	100	124	125	Kinney (G R)	100	78	80	Mohawk Rubb.	100	18	---
Falls Rubber	25	8	19	Class B	100	51 1/2	52 1/2	Preferred	100	175	210	Preferred	100	46	---
Famous Players	100	32	35	Hawaiian Com &	25	68 1/2	69	Kirby Lumber	100	89	91	Montgomery Ward	100	73	73 1/2
Can Corp com.	100	95	96	Sugar	25	68 1/2	69	Kirschbaum (A B) Co	100	140	143	Co common	100	73	73 1/2
First pref.	100	29 1/2	31	Hazel-Atlas Glass	25	130	130	7% preferred	100	98	103	Class A	100	113	115
Fanny Farmer Candy	100	41	41	Common	25	189	193	Knox Hat com. (t)	100	98	103	Moon Motor Car	100	7	7 1/2
Shops pref.	100	59	60	Preferred	100	118	120	\$7 cum pref.	100	96	100	Morris (Philip)	100	26	27 1/2
Fashion Park	100	22 1/2	22 1/2	Hercules Powder	100	205	215	Cl A partic pf. (t)	100	56 1/2	57	Morse Twist Drill	100	82 1/2	82 1/2
Fay & Egan com.	100	28	35	Preferred	100	40	44	Kraft Cheese	25	14	15	& Machinery	100	7 1/2	9
Preferred	100	60	65	Herr-H-Mar Safe	100	84	84	Kreage Dept Stores	100	45	52	Motion Pic Cap. (t)	100	27	27 1/2
Federal Mot Tr.	100	12	13	Heywood-Wake-	100	34 1/2	35 1/2	Preferred	100	65 1/2	65 1/2	Moto Meter Co A.	100	26 1/2	26 1/2
Federal Sug Refg.	100	6	7	field Co.	100	35 1/2	36 1/2	Kress (S H) & Co	100	115	115 1/2	Mot Wheel Corp. (t)	100	24	24 1/2
Preferred	100	106	107	Preferred	100	38 1/2	39 1/2	Com (vot)	100	115	115 1/2	Mountain Prod.	100	24	24 1/2
5th Ave Bus term.	100	104 1/2	---	Hoe (R) & Co cl A	100	82	85	Preferred	100	113 1/2	113 1/2	Muller Bakeries A.	100	31	33
Federated Metals	100	149	150	Hollander (A) & Son (t)	100	36 1/2	36 1/2	Kress (S H) & Co	100	41	53	Pref with warr.	100	58	58 1/2
Firestone T & Rub.	10	106	107	Hollingsh'd (RM) Co	100	38 1/2	39 1/2	Kupp'h'mer (B)	5	53	53	Mullins Body	100	102	103 1/2
6% 1st pref.	100	104 1/2	---	Common	100	38 1/2	39 1/2	Preferred	100	66 1/2	68	Preferred	100	46	47
7% 2d pref.	100	104 1/2	---	Units	100	82	85	Lackawanna Sec w i	100	165	165	Murray Corp new (t)	100	25 1/2	26
First National	100	101	101	Holly Sug Co.	100	36 1/2	36 1/2	Laclede Steel	100	30 1/2	30 1/2	Nash Motor (no par)	100	82 1/2	82 1/2
Pictures 1st pf.	100	24 1/2	25	Preferred	100	36 1/2	36 1/2	Lago Oil & Trans. (t)	100	2	3	Nat Acme stpd.	100	5 1/2	6
First Nat Stores. (t)	100	15 1/2	16	Hood Rubber	100	95	95	Lake Sup Corp.	100	140	143	National Baking. (t)	100	85	90
Flak Rubber com.	100	85	86	Preferred	100	104	104	Milling	100	77	77	Preferred	100	34 1/2	35 1/2
1st pref conv pf 100	100	97	101	Hood Rub Pro pf 100	100	85	95	Preferred	100	90	100	Nat Bellas-Hess. (t)	100	88 1/2	89
2d pref 7% 100	100	62	62 1/2	Hooen Owens &	100	220	225	Lambert Co.	100	87	90	Nat Biscuit	25	137 1/2	137 1/2
Fleishmann Co.	100	62	62 1/2	Rentschler pf. 100	100	58 1/2	60 1/2	Landers, Frary &	100	25	26	Preferred	100	137	140
Preferred 6% 100	100	50	50	Horn & Hardart (NY)	100	58 1/2	60 1/2	Clark	100	25	26	Nat Candy	100	98	100
Flintlock Corp.	50	542	545	Horn & Hard't (Phila)	100	58 1/2	60 1/2	Laurens Milling	100	25	26	1st preferred	100	108 1/2	---
Ford Mot of Can 100	100	57 1/2	58	Household Prod.	100	119 1/2	120	Laurette Co.	100	94	95	2d preferred	100	103	---
Fostoria Glass	100	65	65 1/2	Houston Oil cts.	100	92	92	Lee Rub & Tire	100	11	11 1/2	Nat Carbon pref.	100	73	76
Foundation Co.	100	17 1/2	17 1/2	Preferred cts.	100	66	69	Leh Coal & Nav.	50	107	107	Nat Casket com. (t)	100	108	110
Fox Film cl A	100	16 1/2	17 1/2	Howe Scale pref.	100	81 1/2	81 1/2	Lehigh Valley Coal	50	41	41 1/2	Preferred \$7.	100	45 1/2	46
Fox Theatres A com	100	82	84	Hudson Mot Car	100	61 1/2	61 1/2	Lehigh Val Coal	50	92	92 1/2	Nat Cash Reg A. (t)	100	63 1/2	63 1/2
Franklin (H H) Mfg	100	74 1/2	75	Humble Oil & R.	25	18	18 1/2	Leh Port Cement	50	112	114	Nat Dairy Prod.	100	23	23 1/2
Preferred	100	41	48	Hupp Motor	100	14	15	Lehigh Valley Coal	50	36 1/2	37	Nat Dept Stores	100	90 1/2	91 1/2
Freeport Tex Co.	100	36</													

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Niles-Bem't-P'd-100	18	19	19	RI Silk Hos M (v)-10	d	25 1/2	25 1/2	Stand Plate Glass-1	d	3	3 1/4	US Realty & Imp.-1	d	63 1/4	64
Preferred-100	83	85	85	Pref (voting)-100	d	86	88 1/2	Preferred-100	11	14	14	U S Rubber-100	d	47	47 1/4
Nor & W Stboat-100	295	300	300	Reece Button-Hole	d	15 1/2	16	Prior pref-100	118	118	118	1st preferred-100	d	94 1/4	95
North & Judd-25	26	26	26	Machine-10	d	15 1/2	16	Stand Sanit Mfg-25	d	91 1/4	91 1/4	U S Sm Ref & Mln-50	d	41 1/4	42
Northern Pipe L-100	84 1/2	86	86	Reece Fold Mach-10	d	1 1/2	1 1/2	Preferred-100	118	118	118	Preferred-50	d	50	50 1/4
Norwalk T & Rub-10	d	2 1/4	2 1/4	Regal Shoe pref-100	d	74	77	Standard Screw-100	99	101	101	U S Stamping-100	d	110	110
Preferred-100	35	65	65	Reld Ice Cream-1	d	62	62 1/2	Preferred A-100	100	100	100	U S Steel Corp-100	d	143 1/4	143 1/4
Nova Scotia Steel &				Preferred-100	106	107	107	Stand Tank Car-1	d	1	1	Preferred-100	d	135	135 1/2
Coal pref-100	r	11	14	Reis (Robt) & Co-1	d	6 1/2	6 1/2	Preferred-100	5	10	10	U S Tobacco-100	d	83	85 1/4
Nunnally Co-1	d	11	14	1st preferred-100	d	62	70	Stan Text Prod-100	14 1/2	16	16	Preferred-100	d	126 1/2	128
Ogilvie Fl Mills new	r	302	302	Remington Arms-1	d	16	19	Preferred A-100	52	52	52	Univ Leaf Tob-1	d	51	53
Preferred-100	r	126	126	1st pref-100	d	87	90	Preferred B-100	30 1/2	33	33	Preferred-100	d	112	115
Ohio Brass pref-100	106	106	106	2d pref-100	d	73	80	Stanley Co of Am-1	d	67 1/2	68	Univ Pipe & Rad-1	d	26 1/4	27 1/4
Class B-100	d	81	82 1/2	Remington Noiseless	d	100	100	Stanley Works-25	d	64	66	Preferred-100	d	86	90
Ohio Leath com-1	d	7	9	Typewriter A-1	d	38 1/4	39	Preferred-25	d	27	27	Utah-Idaho Sugar-6	d	1 1/4	1 1/4
First pref-100	77	77	77	Rem't'n Rand com-1	d	98 1/4	100	Steel Co of Can-100	r	163 1/2	164	Vacuum Oil-25	dx	127 1/4	128
Second pref-100	33	33	33	1st pref-100	101 1/4	102 1/4	102 1/4	Preferred-100	r	123 1/2	125	Valley Mould & Iron	d	17	20
Ohio Oil-25	d	61 1/2	62	2d pref-100	110	115	115	Sterling Products-1	d	98	99	common-1	d	82	88
Oil Well Supply-1	d	35	35 1/2	Remington Typ-100	110	117	117	Stetson (J B)-1	d	38	38	Preferred-100	d	52	52 1/4
Preferred-100	107 1/2	107 1/2	107 1/2	1st preferred-100	110	117	117	Stew-Warn Speed-1	d	65	65 1/2	Vanadium Corp-1	d	5	9
Omnibus Corp v t c-1	d	12	12 1/2	2d preferred-100	110	117	117	Stromberg-Carlis	d	33	34 1/2	Van Camp Pkg-1	d	96	101
Preferred A-100	90	90	90	Repub I & Steel-100	103 1/2	104 1/2	104 1/2	Telef Mfg-1	d	33	34 1/2	Van Camp Prod pf50	d	96	101
Ontario Stl Prod-100	r	100	100	Preferred-100	103 1/2	104 1/2	104 1/2	Stromberg Carb-1	d	51 1/4	51 1/4	2nd pref-100	n	5	100
Preferred-100	r	103	103	Repub Mot Tr vtc-1	d	3 1/4	3 1/4	Studebaker Corp-1	118	121	121	Van Raalte Co-1	d	5 1/4	11
Oppenheim Collins-1	d	71	72 1/2	Reynolds Spring-1	d	7 1/2	7 1/2	Preferred-100	118	121	121	1st preferred-100	d	46 1/4	50
Orpheum Circuit-1	d	25 1/2	26	Reynolds Tob-25	d	170	175	Stutz Motor Car-1	d	12 1/2	13	Vertiente Sug pf-100	d	65	75
Preferred-100	103 1/2	104 1/2	104 1/2	B common-25	d	142 1/4	143	submarine Boat-1	d	5	5 1/2	Vick Chem-1	d	56	56 1/4
Otis Elevator-50	d	138	140	Rich & Boynton	d	38 1/4	41 1/4	Sugar Estates	d	55	63	Victor Talk Mach-1	d	35	35 1/4
Preferred-100	117	118 1/2	118 1/2	Partic pref-1	d	38 1/4	41 1/4	Oriente pref-100	55	63	7% prior pref-100	d	97 1/4	98 1/4	
Otis Steel-1	d	9 1/4	9 1/4	Richfield Oil of Calif	d	18	19	Sullivan Mach'y-1	d	50	52	Cum Conv pref-100	d	88	88 1/4
Prior preferred-100	d	74	74 1/2	Common-25	d	24	24 1/4	Sun Oil com-1	d	32	32 1/2	Victory Park Land-	d	-----	-----
Outlet Co com-1	d	60	63	7% pref (with com)	d	31	31 1/4	Superior Oil-100	21	22	22	Va-Caro Chem (new	co)	12 1/4	13 1/4
Preferred-100	110	112	112	warrants-25	d	24	24 1/4	Swan & Finch Oil-25	d	16	17 1/4	7% prior pref-100	d	85	87
Owens Bottle-25	d	76 1/4	77	Richmond Rad-1	d	31	31 1/4	Swedish-Amer Inv	d	112	114	6% part pref-100	d	40	41 1/4
Preferred-100	116 1/2	119 1/2	119 1/2	Preferred-50	d	5	5 1/2	Sweets Co of Am-10	d	9 1/4	11	Va Iron C & Co-100	d	43	50
Oxford Paper pf100	108	108	108	Rocky Mt Fuel-100	2 1/2	5	5	Swift & Co-100	120	120 1/2	120 1/2	Preferred-100	d	71	80
Pacific Coast Blac-1	d	48 1/4	48 1/2	Preferred-100	3 1/4	7 1/2	7 1/2	Swift Internat'l-15	d	23	23 1/4	V Vivadou Inc-1	d	28	28 1/2
Preferred-1	d	48 1/4	48 1/2	Rome Brass & C-100	132	142	142	Swinehart T & R-100	d	3 1/2	4 1/2	Preferred-100	d	100	101
Pacific Coast Co-100	20	25	25	Rome Mfg-100	75	75	75	Symington Co-1	d	9	9 1/2	Vulcan Detinning-100	d	41	42
1st preferred-100	46	63	63	Royal Bak Pow-100	304	308	308	Class A-100	d	9	9 1/2	Com Class A-100	d	30	35
2d preferred-100	25	30	30	Preferred-100	107	107	107	Taylor-Wharton	d	11	14	Preferred-100	d	121 1/2	122
Pacific Oil stubs-1	d	1 1/4	1 1/4	Royal Dutch Co NY	d	45 1/4	45 1/4	Iron & Steel com-1	d	11	14	7% pref cl A-100	d	92	93
Packard Motor-10	d	40 1/2	40 1/2	Ruberoil Co new-100	70	72	72	Preferred-100	35	38	38	Wait & Bond Inc A-1	d	24	24 1/2
Paige-Detroit Mot-1	d	11 1/4	12	Safety Cable Co-1	d	62 1/2	63	Telaut'g ph Corp-1	d	13 1/4	14	Class B-100	d	16	16 1/2
Pairpoint Corp-100	91	91	91	Safety Car H & L-100	127	132	132	Texas Corporation-25	d	49 1/4	49 1/4	Waldorf System-1	d	20	20 1/4
Pan Am Petrol &				Safeway Stores-1	d	280	300	Texas Gulf Sulph-10	d	67 1/2	67 1/2	Walker Dishwasher	d	68	75
Transp com-50	d	47 1/4	47 1/4	Pref without warr-	d	95 1/4	95 1/4	Textile Banking-100	220	220	220	Walham Watch B-1	d	51	51
Com Class B-50	d	47 1/4	48	Warrants-2 1/4	100	101	101	Thatcher Mfg-1	d	18 1/4	19	Prior pref-100	d	103	103
Pan Am West Petrol				St L Car Co 7% pf100	100	101	101	Conv pref-1	d	43 1/4	44	Preferred-100	d	72	75
Class B com-1	d	20 1/4	21 1/4	St L Cot Comp-100	87 1/2	91	91	Thompson-Starret-1	d	90	90	Walworth Co-20	d	10 1/2	20
Panhandle P & R-1	d	9 1/2	10	St L Nat Stk Y-100	19	23	23	Thompson (J R)-25	d	53	53 1/2	Ward Baking Corp-	d	105	110
Preferred-100	55	58	58	St L Rocky Mt &	d	56	60	Tide W Asm Oil-1	d	16 1/4	16 1/4	Com Class A-100	d	24 1/4	24 1/4
Paraffine Cos new-1	d	65 1/2	65 1/2	Pacific Co-100	56	60	60	Tide Water Oil-1	d	87 1/2	88 1/2	Com Class B-100	d	92 1/4	93
Paragon Refg-25	d	85	90	Preferred-100	56	60	60	Pref (non-vot)-100	d	89	90	Preferred-100	d	21 1/4	22
Preferred-100	85	90	90	St Regis Pap. com-1	d	50 1/2	51	Timken-Det Axle-10	d	12 1/2	12 1/2	Warner Bros Piccl A-10	d	21 1/4	22
Paramount-Famous				Preferred-100	101	104	104	Timken Roll Bear-1	d	99	100 1/4	Co-100	d	25	26
Lasky Corp new-1	d	102 1/2	102 1/2	Salt Creek Con Oil-10	d	6 1/4	6 1/4	Timken Steel-100	d	123 1/4	123 1/4	Warren Bros-1	d	111	112 1/2
8% pref-100	119	120	120	Salt Creek Prod-10	d	28 1/2	29	Tobacco Prod-100	99	99 1/2	99 1/2	1st preferred-50	d	46	46 1/4
Parke, Davis Co-1	d	29 1/4	29 1/4	San Cecil Sug pf-100	44	48	48	Class A-100	113 1/4	114	114	2d preferred-50	d	48	48 1/4
Park & Tilford Inc-1	d	37 1/4	37 1/4	Savage Arms-100	134	137	137	Forrington Co-25	d	7 1/4	7 1/4	Warren Fdy & Pipe-1	d	18 1/2	18 1/2
Pathe Exch Inc-1	d	6 1/2	7 1/2	Sav Riv Lum pf-100	1	2	2	Transcont'l Oil-1	d	8	8 1/2	Warwick I & St-10	d	1	1
Pref class A-1	d	30 1/2	31	Sav'n'h Sug com-1	d	134	137	Trans & Williams	d	15 1/4	17	Wash Crosby pf-100	d	109	109
Peck, Stow & Wile-25	d	23 1/4	23 1/4	Preferred-100	114	118	118	Steel Forging-1	d	15 1/4	17	Washburn Wire-100	d	170	170
Peerless Mot Car-50	d	23 1/4	23 1/4	Schulte Retail St-1	d	53 1/4	54	Froy Fdy & Mach-25	d	12	12 1/2	Washington Oil-10	d	50	55
Penick & Ford-1	d	102 1/2	103 1/2	Preferred-100	120 1/2	123	123	Preferred-100	83	85	85	Wash Market-50	d	50	55
Preferred-100	102 1/2	103 1/2	103 1/2	Seaville Mfg-25	d	56	58	Crumbull Steel-25	d	12	12 1/2	Weber & Heilbr-1	d	71	72
Penn Coal & Coke-50	d	12 1/2	13	Seagrave Corp-1	d	9 1/4	9 1/4	Preferred-100	106	106	106	Wells Fargo & Co-1	d	1	1 1/4
Pa-Dixie Cement-1	d	24 1/4	24 1/4	Sears, Roebuck &	d	70 1/2	71	Underw'd Typew-25	d	54 1/4	55	Welsh'ch Co com-100	d	51	51 1/2
Series A pref-100	91	93 1/2	93 1/2	Co common-1	d	32 1/2	33 1/2	Preferred-100	122	124	124	West Dair Prod A-1	d	51	51 1/2
Penn Salt Mfg-50	d	76	78	Shaff O & R pf7%100	84	87	87	Union Oil of Calif-25	d	42	42 1/4	Class B v t c-1	d	23	23 1/2
Penn Seab Steel-1	d	1	2	Sharon Steel Hp-50	d	21	22 1/2	Union Carb & Carbon-1	d	135 1/4	136	Westing Air Br'ke 50	d	184	185
Penn Traffic-2 1/2	d	1	2	Shattuck (Frank G)-1	d	77 1/4	78	Union Oil of Calif-25	d	42	42 1/4	West'hae El & Mf-50	d	83	83 1/4
Penn-Mex Fuel-25	d	22 1/4	23	Shell Transp & Tr-22	d	42 1/2	43 1/2	Union Oil Associates-25	d	42 1/4	42 1/4	1st preferred-50	d	89	89
Pettibone Mull-100	d	115	118	1st pref A-100	d	105 1/4	107	Union Yds So Om-100	134 1/4	137	137	Weston El Instru-1	d	12 1/4	14
1st pref-100	115	118	118	Sherw-Williams-25	d	60 1/4	61 1/4	United Biscuit cl A-1	d	47 1/4	51	Class A-100	d	31 1/4	32
Phelps-Dodge-100	d	63	63	1st pref A-100	d	105 1/4	107	Class B-100	d	7 1/4	8 1/4	Westmor'd Coal-50	d	55	56
Phila Insul Wire-1	d	40	41	6% pref w l-100	d	104	104 1/2	United Cigar Stores	d	35 1/4	36	W W Pulp & Pap-1	d	51	52
Phil & Read C & L-1	d	40	41	Shredded Wheat-1	d	66 1/2	67	of America-10	d	104 1/4	105 1/4	Preferred-100	d	100	103
Ctts of Int (w l)-1	d	40	42	Shubert Theatre-1	d	66	66 1/2	6% pref-100	104 1/4	105 1/4	105 1/4	Wheel Steel Corp-100	d	117	117
Phillip-Jones Corp-1	d	50	54 1/2	Simmons Co-1	d	55 1/2	55 1/2	United Drug-100	d	59	60	Preferred A-100	d	117	117
Preferred-100	95	104	104	Preferred-100	110 1/2	111	111	United Dyewood-100	d	7	9 1/2	Preferred B-100	d	126	126
Phillips Petrol-1	d	42 1/2	42 1/2	Simms Petrol Co-10	d	15 1/2	15 1/2	Preferred-100	37	39	39	White Eagle Oil	d	22 1/2	23
Phoenix Hosiery-5	d	46	47	Simon (Franklin) &	d	107 1/2	113	Jn Eng & Fdy-100	285	295	295	& Refining-50	d	38 1/4	39
Preferred-100	104 1/2	105	105	Co pref-100	107 1/2	113	113	Preferred-100	116	116	116	White Motor-50	d	103 1/4	103 1/4

UNITED STATES AND MUNICIPAL BONDS

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 3.95% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 3.95% per annum to the maturity of the issue. Where two figures appear, as for instance "3.95 to 4.00," the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return.

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added, on. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 10.				Los Angeles (Concluded)—				New Haven (Concluded)—			
2s Pan Can Nov 1938—Q-F	100 1/4	101	---	4 1/2s Sch 1928 to 1944—J&D	---	---	4.25	5s '36-'37-'39-'40-'41—A&O	b 3.90	to 3.95	%
3s Panama Canal 1961—Q-M	97 1/4	98 1/2	---	4 1/2s 1927-1963—A&O	---	---	4.15	5s 1928-1951—J&J	b 3.90	to 3.95	%
3s Conversions 1946-47—Q-J	97	98 1/2	---	5s Municipal 1928-61—F&A	---	---	4.30	New Hav (T) 3 1/2s '28-'29—J&J	b 3.90	to 3.95	%
U S Certifs of Indebtedness—	b 3.35	2.75	---	5 1/2s Harb Imp '27-'61—M&N	---	---	4.35	New London 4s 1933—A&O	b 4.05	to 4.10	%
U S Treasury notes—	b 3.47	2.67	---	Los A C S D 5 1/2s '27-'34—M&N	---	---	4.45	4 1/2s Imp 1931-1935—M&S	b 4.05	to 4.10	%
Instrumentalities of U S Govt				5 1/2s Nov 1935-60—M&N	b 1.50	to 4.55	---	4 1/2s Park July 1942—J&J	b 4.05	to 4.10	%
Federal Land Bank—Farm	Loan	Bonds	---	5s 1928-1934—F&A	---	---	4.40	4 1/2s Water 1950—F&A	b 4.05	to 4.10	%
4 1/2s 1956 opt 1936—J&J	100 1/4	101 1/4	---	5s 1935-1964—F&A	b 4.20	to 4.40	---	Norwalk (C) 3 1/2s 1929—J&J	---	---	4
4 1/2s Jan 1957 opt '37—J&J	100 1/4	101 1/4	---	Los Ang Co 4 1/2s '28-'49—F&A	---	---	4.25	4s Ref Sewer 1928—J&J	---	---	4
4 1/2s 1957 opt 1937—M&N	100 1/4	101 1/4	---	Oakland 5 1/2s 1928-43—F&A	---	---	4.30	4s Sch Mch 1954-1964—J&J	---	---	4
5s 1941 opt 1931—M&N	102 1/2	102 1/2	---	4 1/2s Mun Imp '28-'43—F&A	---	---	4.25	4 1/2s Sch Mch 1929-1953—J&J	---	---	4
4 1/2s 1942 opt 1932—M&N	101	101 1/4	---	4 1/2s 1928-1929—F&A	b 4.15	to 4.30	---	4 1/2s Improvt '28-'39—J&J	---	---	4
4 1/2s 1943 opt 1933—J&J	101 1/4	101 1/4	---	4 1/2s 1930-1965—F&A	---	---	4.25	Norwalk (T) 4 1/2s 1942—J&D	---	---	4
4 1/2s 1953 opt 1933—J&J	101 1/4	101 1/4	---	Oakland S D 4s 1928-44—J&J	---	---	4.25	Norwich—G & E 1931—A&O	b 4.05	to 4.25	%
4 1/2s 1955 opt 1935—J&J	101 1/4	102 1/2	---	Orange Co 5s 1928-45—M&S	b 4.20	to 4.35	---	4 1/2s Water Mar '39—M&S	b 4.05	to 4.20	%
4 1/2s 1956 opt 1936—J&J	101 1/4	102 1/2	---	Pasadena 4s Jan 1928-42—J&J	b 4.20	to 4.30	---	4 1/2s 1931-1964—M&S15	b 4.05	to 4.20	%
4 1/2s 1953 opt 1933—J&J	102 1/2	103 1/4	---	4 1/2s Wat Plt '27-'36—A&O	---	---	4.30	4 1/2s Refunding 1938—A&O	---	---	4.05
4 1/2s 1954 opt 1934—J&J	102 1/2	103	---	Redlands 5s 1928-51—J&J15	---	---	4.30	Plainfield (T) 4 1/2s '28-'57—A&O	---	---	4.05
4 1/2s Oct 15 1927—A&O15	b100 1/4	100 1/4	---	Riverside 5s 1928-53—J&D	---	---	4.30	Putnam (T) 4 1/2s '28-'46—A&O	---	---	4.05
TERRITORIES AND U. S. POSSESSIONS				Sacramento 4s Jan '28-'45 opt				4 1/2s Water 1930—F&A			
Honolulu (City & County)—				4 1/2s Sew & Dr 1928-34—J&J				Stamford (C) 4s 1942—M&N			
5s Pub Imp't 1956—J&D 15				Sacram'to Co 4 1/2s '27-'46 J&D				Stamford (T) 4 1/2s '28-'45—J&J			
5s Jan 15 '32-'56—J&J 15				San Diego 5s WW '28-'54 A&O				4 1/2s Sch 1928-1965—M&N			
5s 1932-1956—J&D15				5s Water 1934-53—F&A				Stonington 4 1/2s '28-'33—A&O			
Hawaii, Terr. 4 1/2s '49—M&S 15				5s Water 1928-63—J&J				*Stratford 6s 1928-'31—M&S			
4 1/2s Jan 1945—J&J				5s Municipal 1928-1960—J&J				Torrington 5 1/2s '30-'35—J&J			
4s May 15 '46 opt '36—M&N				5s School 1931-1966—J&J				5 1/2s Fund 1936-'41—J&J			
4s Aug 1947 opt 1937—F&A				4 1/2s Wh & Har '28-'52—J&J				*Wallington (Town) 4 1/2s			
Philipp Isl 5 1/2s Sept 1950—Q-M				4 1/2s Water 1928-1929—J&J				1933, '38, '43, '48, '53			
5s April 1 1955—A&O				4 1/2s Water 1930-1964—J&J				Waterbury 3 1/2s Sch '28-'32—J&J			
4 1/2s July 1 & 15 1952—J&J				3 1/2s G July 1 1928-44—J&J				4s Park July '28-'58—J&J			
4 1/2s 1950—J&J				San Francisco (City & County)				4s Water 1928-1939—J&J15			
4s L Pur '34 opt '14—Q-F				5s Water 1930-1931—J&J				4s Water 1940-1965—J&J15			
4s P Wks & Imp 1935—Q-M				5s Water 1932-1951—J&J				4 1/2s City Hall '28-'63—J&J			
4s Imp't 1936 opt 1916—F&A				5s Water 1952-1969—J&J				4 1/2s Water '49-'93—J&J			
Puerto Rico 4 1/2s 1931-34—J&J				4 1/2s Water '57, '58, '59—J&J				4 1/2s July 15 1928-'66—J&J15			
4 1/2s 1937-1940—J&J				San Joaquin Co 5s '28-'49—J&J				4 1/2s 1934-1964—J&J15			
4s Jan 1 1944-1950—J&J				San Mateo Co 5s 1928-42—J&J				4 1/2s Water 1930-44—J&J15			
4s gold 1928-1960—J&J				Santa Barbara 5s '28-'41—Jan10				4 1/2s Bdge, St. & C. 40-64—J&J15			
4s Road 1928-1930—J&J				4 1/2s gold Aug 1943—F&A				4 1/2s 1946-1953—J&J 15			
5s Road 1954—J&J				CANADA—See page 49.				4 1/2s Water 1935-'64—J&J15			
ALABAMA				COLORADO				4 1/2s 1928-1934—J&J15			
4 1/2s Renewal 1950—J&J				Colo Spgs 4s '29 opt '14—M&S				West Hartford 4 1/2s 1943—J&J			
4 1/2s Road June 1928-1931—J&J				4s Ref Water Mar 1 1941—J&J				W Hav U S D 4 1/2s '28-'56—M&N			
4 1/2s 1937-1976—M&N				4 1/2s 1930-1939—J&J				DELAWARE			
4s renewal Class O 1956—J&J				Denver 5s Aug 15 '28—F&A15				3s Dec 1 1927 opt 1902—J&D			
3 1/2s renewal Jan 1956—J&J				Denver (City and County)—				4 1/2s '60 opt any date 105—J&J			
Birmingham 5 1/2s '28-'35—M&S2				4 1/2s Water Nov 1948—M&N				4 1/2s 1961 opt '22 at 105—J&J			
5s School Apr 1 1950—A&O				4 1/2s Water 1944—J&J				Dover Spec S D 5s '28-'46—A&O			
5s School 1934—J&J				S D No 1 4 1/2s 1934-53—J&J				Kent Co 4 1/2s 1945-1950—M&D			
5s Fund Sept 20 1941—M&S				S D No 1 1930-1947—J&D				New Castle Co 4 1/2s '28-'34—J&J			
4 1/2s School 1928-30—A&O				Moffat Tunnel Imp'D 5 1/2s '44-68—J&J				5 1/2s 1928—J&J			
4 1/2s School 1931-34—A&O				5 1/2s 1947-1956—J&J				5 1/2s 1936-1944—J&J			
4 1/2s School 1942-48—A&O				5 1/2s 1964-1973—J&J				Sussex Co 5s 1931-1970—J&J			
4 1/2s June 1 1928-1930—J&J				5s 1974-1983—J&J				5 1/2s 1934-1953—A&O			
4 1/2s June 1 1931-1937—J&J				Pueblo Co 4 1/2s ref '31 opt '21—J&J				Wilmington—4 1/2s '28-'37—A&O			
Jefferson County 5s 1949—J&J				Pueblo County S D No 20—J&J				4 1/2s Bldg—Con '53-'62—M&S			
4 1/2s July 1 1931—J&J				4 1/2s 1932—M&S				5s 1947-'49—A&O			
4 1/2s Hospital 1963—J&J				CONNECTICUT				FLORIDA			
Mobile 5s School 1943—J&D				*3 1/2s April 1934—A&O				Coral Gables 5 1/2s '28-'56—A&O			
5s Dock Nov 1 1947—M&N				*4s July 1936—J&J				6s Imp't 1928-1938—J&J			
5s Refunding 1949—M&S				*5s July 1 1936—J&J				Dade Co 5s Oct 1947-'54—A&O			
4 1/2s Refunding 1937—A&O				Bridgeport—5s 1928-49—J&D				5s 1928-1937—J&J			
4 1/2s Water & Sewer '39—J&J				4 1/2s Bridge 1928-65—J&J				Duval Co 5 1/2s '32 opt '12—M&N			
Mobile Co 5s ref 1928—M&S				4 1/2s High Sch 1928-63—J&J				5s Armory 1944—J&J			
5s Road Feb 1932—F&A				4 1/2s Sewer 1928-46—A&O				Everglades Dr D 6s '33-'41—J&J			
5s Nov 1 1947—M&N				4 1/2s School 1927-49—J&J				5 1/2s 1931-1948—J&J			
Montgomery 6s 1951—J&J				3 1/2s Improvt 1928-41—J&J				5s Refund 1935, '36, '37, '38, '53, '54, '55—J&J			
5s Funding 1940—J&J				*5s Construct'n 1928-48—J&D				Hamilton Co 5s Feb 7 '48—F&A			
5s Nov 1 1950—M&N				Bristol 4 1/2s Water 1939—J&J				Hernando Co 5s 1944—J&J			
4 1/2s Water 1928—A&O				*5s July 1 1928-55—J&J				Jacksonville 5s Jan 1 '36—J&J			
4 1/2s Sch W & Sew '44—J&J				Cheahle 4 1/2s 1928-45—J&J				4 1/2s Feb 1937—F&A			
Montgomery Co 5s 1935—A&O				Danbury 4s 1946 taxable—J&J				Jacksonv S D No 1 5s Apr '45			
Sumter Co 5s 1950—F&A				4 1/2s 1928 taxable—J&D				Key West 5s 1942—J&J			
Troy 6s Imp't 1935—J&J				4 1/2s 1929-65 taxable—J&D				Miami 5s 1928-1944—J&J			
Opt any int date at 101 1/4				3 1/2s Fund 1941 tax'le—A&O				5s 1929-1956—M&S			
ARIZONA				East Hartford Fire District—				4 1/2s Munic Imp '28-'55—M&S			
4 1/2s ref Apr '38 opt '28—J&J15				*5 1/2s 1928-1951—M&N				6s School 1940—J&D			
Maricopa County S D No 1—				4s Water June 1933—J&D				Orange County 5s 1944—J&J			
5s March 1933—Mar				Glastonbury 4 1/2s 1928-58—J&J				Pensacola 4 1/2s ref 1941—A&O			
5s Highway 1947-51—J&J15				Greenwich 4 1/2s 1931-33—J&J				6s School 1928-1951—J&J			
Phoenix 4 1/2s '50 opt '30—J&J				4 1/2s 1934-1942 tax exmt—				Polk Co 5s Road '28-'40—J&J			
6s Jan 1 1948—J&J				Groton S D 4 1/2s '27-60—J&J				St Augustine 5s 1955—J&J			
6s School March 1933—J&J				Hartford 3 1/2s Bdg '55—J&J				6s Imp't 1928-1937—F&A			
6s Jan 1 1954 opt 1934—J&J				*4s Water June '30-'39—J&D				St Petersburg 5 1/2s 1949—J&J			
6s W W 1928-1950—J&J				*4s Water 1940-45—J&D				5 1/2s June 1954—J&D			
Prescott 5s 1948—J&J				4s Water 1927-1938—J&J				Tampa 5s June '55 opt '25—J&J			
Tucson 5s Water 1950—J&J				4s Water 1929-1936—J&J				5s Mun Imp '62 opt '32—J&D			
4 1/2s W Mar 10 '38—M&S10				4s High Sch '28-'55—J&J				5s W W Purch '28-'72—F&A			
ARKANSAS				4 1/2s Munic Bldg '33—M&N				4 1/2s Imp't 1928-37—J&J			
4 1/2s Highway 1938-48—J&D				*4 1/2s Perm Imp 1927—J&D				FOREIGN GOVTS.			
Hot Springs 4 1/2s '27-'50—M&S				Hart'd S D *4 1/2s '28-'47—M&S				Antioquia Col (Dept of)—			
Little Rock 4 1/2s '27-'30—M&N				*4 1/2s Northeast 1959—J&D				Ext'l s f 7s Ser A 1945—J&J			
4 1/2s Fund 1931-40—M&N				*4 1/2s 2d North 1944—J&J				Ext'l s f 7s Ser B 1945—J&J			
4 1/2s Fund 1941-50—M&N				3 1/2s South Sept 1955—M&S				Ext'l s f 7s Ser C 1945—J&J			
Little Rock S D 4s '32-'55—M&S				4 1/2s Southwest 1944—M&N				Ext'l s f 7s 1957 1st ser—A&O			
St Francis Lev D 6s 1947—J&J				*4 1/2s Wash'tn '28-'47—J&J				Argentine Repub—			
5 1/2s 1945-1964—J&J				4s West Middle 1937—F&A				Internal 5s (of '09) 1945—M&S			
5 1/2s 1950-1969—J&J				Killingly (Town) 4 1/2s '28-'56—J&J				4s loan of 1897—A&O			
5s 1949 opt 1929—J&J				Manchester 4 1/2s 1928—M&N							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Brazil 8% ext 1941.....J&D	106 3/4	107		San Paulo (Brazil) State of—				Halifax N 8 4s July 1945.....			4.85
7s Cent Ry elec 1952.....J&D	96	96 1/2		8% external loan 1936.....J&J	106	106 1/2		5s Jan 1951.....J&J			4.90
8 1/2% (off. sec. 22) 1952.....	106 3/4			Ext'l 18s 1950.....J&J	105 1/2	106 3/4		Hamilton—4s Apr 1 '32 A&O			4.75
6 1/2% External s f 1957 A&O	92 1/2	92 3/4		Ext'l water 7s 1956.....M&S	100 1/2	101 1/4		4s Elec L & P 1941.....A&O			4.75
5s of 1895.....	69 1/2	70		7s 1946 (per 1,000 milreis).....	98 1/2	108		Lachine P Q 5s 1954.....J&D			5
5s of 1913.....	71 1/2	72		Santa Fe (Prov) 7s 1942.....M&S	94 1/2	95		Maisonneuve Q 5 1/2% '30 M&N			4.75
4 1/2% of 1883.....	71 1/2	72 1/4		Seine (Dept of) 7s 1942.....J&J	104	104 1/4		5 1/2% May 1 1936.....M&N			4.85
4 1/2% of 1888.....	69 1/2	70 1/2		Serros Croats & Slov (King of)				Manitoba (Prov) 6s '30 F&A2			4.70
4s of 1900.....	75 1/2	76 1/2		Ext'l 8s 1962.....M&N	100 1/4	100 1/2		5s 1944.....J&D2			4.70
4s of 1910.....	75 1/2	76 1/2		Ext'l 7s 1962 ser B.....J&D	88 1/2	88 3/4		4 1/2% May 1 1945.....M&N			4 1/2
4s of 1889.....	75 1/2	76 1/2		Swedish 6s 1939.....J&D15	104 1/4	104 3/4		4 1/2% Dec 15 1956.....J&D15			4 1/2
Bremen (State) 7s 1935.....M&S	103 1/2	103 3/4		5 1/2% external 1954.....M&N	104 1/4	104 3/4		4s gold 1930.....M&N			4.65
British—Cons 2 1/2% op '23 Q-J	154 3/4			Switzerland—5 1/2% 1929.....F&A	104 1/4	104 3/4		4s drainage July 1 '29.....J&J			4.80
4 1/2% War Loan '27-45 J&D	96 3/4			5 1/2% External 1946.....A&O	104 1/4	104 3/4		Montreal 5s Dec 1 1945 J&D			4.70
5 1/2% f Feb 1 1937.....F&A	105 1/4	105 3/4		8 F gold 8s 1940.....J&J	113 1/2	113 3/4		5s f Nov 1 1956.....M&N			4.70
5 1/2% g conv Aug 1929.....A&A	117 1/2	118		U S of Mexico 6s A 1933.....	42			4 1/2% May 1954.....J&J			4.60
Buenos Aires (Prov) 7s '36 J&J	97 1/2	98		5s g Ext L'n 1945 £.....Q-Jan	31 1/2	32 1/2		4 1/2% Jan 1944.....J&J			4.60
Ext'l 7s 1957.....	95 1/2	95 3/4		Assent 4s war & se on.....	27 1/2	27 3/4		4s May 1 1933 £.....M&N			4.65
Ext'l s f 7s (of 1926) '58 M&N	95 1/2	96		4s gold 1954.....J&D	21 1/2	22		4s May 1 1944.....M&N			4.60
Ext'l 7 1/2% 1947.....	100 1/2	100 3/4		Assent 4s war & se on.....	21 1/2	21 3/4		3 1/2% reldg May 1939 M&N			4.60
Bulgaria (Kingd) s f 7s '67 J&J	91 1/4	91 1/2		4s Ext 1910 war No 3 on.....	21 1/2	21 3/4		New Brunswick 3 1/2% '33 J&J			4.60
Cauca Val (Dept of) Colombia				Treasury notes 6s ext 1933.....	33 1/2	36		4s July 3 1930.....J&J			4.60
7 1/2% 1946.....A&O	97 1/4	97 1/2		Cash war No 3 on.....J&J	97 1/4	97 3/4		4s 1932 opt 1902.....J&J			4.60
Caldas (Dept of) Colombia				Upper Austria (Prov) 7s '45 J&D	108 1/2	111 1/2		North Vancouver 5s '60 J&J			5.50
External s f 7 1/2% 1946 J&J	97	97 1/2		Uruguay 8s ext 1946.....F&A	108 1/2	111 1/2		Nova Scotia (Prov) 5s 1934 F&A			4.65
Callao (Prov of) Peru.....				Ext'l s f 6s 1960.....M&N	96 1/2	96 3/4		6s Nov 15 1930.....M&N15			4.70
Guar sec s f 7 1/2% 1944.....J&J	97	98 1/2		FOREIGN CITIES, &c.				Ontario (Prov) 6s '27 M&N15			4.25
Chili (Republic) 8s 1941.....F&A	109	109 1/2		Baden Ext'l s f 7s 1951.....J&J	100	100 1/2		6s Sept 15 1943.....M&S15			4.75
Ext'l s f 7s 1942.....M&N	101 1/4	101 1/2		Bergen, Norway, 6s 1949 A&O	101	101 1/4		4 1/2% 1944.....M&S			4.55
8 1/2% Nov 1 1946.....M&N	108 1/2	109 1/2		Berlin 6 1/2% 1950.....A&O	97 1/4	97 3/4		4 1/2% Jan 15 '28-30 J&J15	b 4.25	to 4.50	%
Ext'l s f 6s 1960.....A&O	91 1/4	91 1/2		Borota (City) ext'l 8s '45 A&O	104	104 1/2		4 1/2% Jan 15 '31-47 J&J15			4.55
Chili Mtge Bk 6 1/2% '57 J&D31	94 1/2	94 3/4		Ext'l s f 6 1/2% 1947.....A&O				4 1/2% Jan 15 '48-57 J&J15			4.55
8 1/2% g 6 1/2% Jne 30 '61 J&D31	96 1/2	97		Bordeaux (City) 6s '34 M&N	100 1/4	100 1/2		4s 1941.....M&N			4.55
Chinese Government.....				Brisbane (City) Australia.....				3 1/2% 1936.....J&J			4.55
Hukuang Ry 5s £.....J&D15	72 1/2	73 1/2		30-yr s f 5s 1957.....M&S	94 1/4	94 3/4		Ottawa City 5s '28-45 J&J	b 4.50	to 4.70	%
5s of 1896 £ red 1933.....A&O	58 1/2	59 1/2		Budapest (City of) Hungary.....	88 1/2	88 3/4		6s Munic Imp '28-50 J&J	b 4.55	to 4.80	%
4 1/2% of '98 £ red '44 M&S	59	61		Ext'l s f 6s (of 1927) '62 J&D				5s July 1 1928.....J&J			4.50
4s (of 1895) 1931.....J&J	74	74		Buenos Aires, Argentine Rep.....	88	90		5s July 1 1929.....J&J			4.55
English stamped.....	74	74		Guar 5s of 1909-1946 £ J&J	100 1/2	100 3/4		5s July 1 1930.....J&J			4.65
French stamped.....	74	74		Ext'n 6 1/2% 1955.....J&J	100 1/2	100 3/4		5s July 1 1931-1956.....J&J			4.70
Colombia Rep 6 1/2% '27 A&O	99 1/4	100 1/4		Ext'l s f 6s 1960 ser C-2A&O	93	94		4 1/2% '34, '35, '44.....J&J			4.65
Cordoba (Prov) Argentina.....				Call (Colombia) s f 7s '47 M&N	93	94		3 1/2% Sew Sept 1928 M&S			4.50
Ext'l s f 7s 1942.....J&J	99 1/4	99 3/4		Carlsbad (City) s f 8s '54 J&J	106 1/2			Quebec (Province).....			
Costa Rica (Rep) ext 7s '51 M&N	93 1/4	94		Christiania (Norway).....				4 1/2% 1950 opt 1945.....M&S 2			4.50
Cuban 5s 1944 opt 1911.....M&S	101 1/4	101 1/2		30-yr s f 6s 1954.....M&S	101 1/2	102		Quebec City 3 1/2% g '30 J&J			4.60
"Ext'l" g 4 1/2% '49 opt.....F&A	97	97 1/2		30-year s f 6s 1955.....M&N	101 1/2	102		3 1/2% July 1 1933.....J&J			4.65
"Ext'l" g 5s 1949.....F&A	100 1/4	100 3/4		Cologne Germ 4 1/2% '50 M&S15	98 1/4	98 3/4		Regina 5s 1929.....J&J			5
"Ext'l" s f 5 1/2% '53 J&J15	102 1/4	102 3/4		Copenhagen 4s of 1901 M&N	86	90		St Boniface, Man, 6s '31 J&J2			5.75
Cundinamarca Dep (Colombia).....				5 1/2% Munic Ext '44 J&J	101	101 1/2		Saskatchewan (Province).....			
Ser s f 7s 1946 ser A.....J&D	93 1/4	93 3/4		5s June 1 1952.....J&D	95 1/2	95 3/4		5s 1943 (non-call) J&D15			4.70
Czechoslovak Republic.....				Cordoba (City) Argentine Rep	95 1/2	96 1/2		4 1/2% July 2 1945.....J&J2			4 1/2
Ext'l s f 8s '22 due '51.....A&O	107 1/4	108 1/4		7s ext'l s f 1957.....F&A				South Vancouver, B C.....			
Ext'l s f 8s '22 due '52.....A&O	107 1/4	108 1/4		Danish Cons Municipal Loan	111 1/2	111 3/4		5s 1927-1946.....J&D30	b 5%	to 5.25	%
Ext'l 7 1/2% 1945 Ser A.....A&O	105 1/2	105 3/4		8s s f ext '46 ser A.....F&A	111 1/2	111 3/4		Toronto 5s 1928-1936.....J&J	b 4.50	to 4.70	%
Denmark ext 6s 1942.....J&J	105	105 1/2		Series B.....F&A	111 1/2	111 3/4		6s 1928-1929.....J&J	b 4.55	to 4.65	%
Ext'l 5 1/2% 1955.....F&A	101 1/4	101 1/2		5 1/2% 1955.....	99 1/2	99 3/4		6s 1930-1940.....J&J	b 4.70	to 4.80	%
Dominican Rep 5 1/2% '42 M&S	99 1/2	100		Danzig Port & Wat Ways Bd	90	91		6s 1940-1950.....J&J			4.80
5 1/2% Cust Adm 1940.....A&O	98 1/2	99		Ext'l s f 6 1/2% 1952.....J&J	90	91		4 1/2% Jan 1 1949.....J&J			4.65
Dutch E Indies 6s 1947.....J&J	104 1/4	105 1/4		Dresden (Ger) ext'l 7s '45 M&N	101 1/2	102		4 1/2% Jan 1 1955.....J&J			4.65
Ext'l s f 6s 1962.....M&S	104 1/4	105		Duisburg (Ger) 7s 1927 M&N				4s £ July 1 1948.....J&J			4.70
Ext'l 5 1/2% Mar 1953.....M&S	102 1/2	103 1/2		7s 1928.....M&N				3 1/2% July 1 1944-45 J&J			4.65
Ext'l 5 1/2% Nov 1953.....M&N	102 1/2	103		7s 1929.....M&N				Vancouver, B C, 5 1/2% '39 A&O			4.85
Finland (Repub) 6s '45 M&S	96 1/2	97		7s 1930.....M&N				5 1/2% 1952.....F&A			4.85
6 1/2% Mun loan '54 cl A&O	98 1/2	99 1/4		Ext'l g 7s 1931-45.....M&N				4s Imp Sept 9 '32 M&S9			4.75
Class B.....A&O	98 1/2	99 1/4		Frankfurt (Germany).....				Winnipeg, Man, 5s '44 A&O			4.75
Ext'l s f 7s 1950.....M&S	100 1/4	100 3/4		Ext'l 7s 1927-45.....A&O	100	101 1/2		6s Dec 1930.....J&D			4.70
Ext'l s f 6 1/2% 1956.....M&S	99	99 1/2		German Cons Munic 7s '47 F&A	100 1/4	100 1/2		4 1/2% non-call 1944.....M&N			4.70
France (Republic of) 4s 1917.....	23 1/2	24 1/2		Havana—1st 6s 1939.....Q-J	100	103		4 1/2% June 1 1946.....J&D			4.70
5% National Loan not red				2d 6s.....Q-J	100	103		4 1/2% June 15 1950.....J&D15			4.70
before Jan 1931.....Q-F 16	829 1/2	830 1/2		Heidelberg (Germ) 7 1/2% '50 J&J	104 1/2	105 1/2		4s Aug 1 1946.....F&A15			4.70
5s premium 1920.....	835 1/2	836 1/2		Hungarian Cons Munic Loan				GEORGIA			
6% National loan of 1920.....	834	835		s f g 7 1/2% 1945.....J&J	99 1/2	99 3/4		4 1/2% ref 1935-1945.....J&J			3.90
7s ext of 1924-1949.....J&D	106 1/2	106 3/4		Ext'l s f 7s Sept 1946.....J&J	95 1/2	95 3/4		3 1/2% Jan 1928-1935.....J&J	b 3.75	to 3.85	%
7 1/2% External 1941.....J&D	115 1/4	115 1/2		Leipzig (City of) 7s 1947.....F&A	101	101 1/2		Albany—6s 1945.....J&D			4.25
8s ext g loan '45 M&S15	111 1/4	111 1/2		Lyons (City) 6s 1934 M&N	100 1/4	100 1/2		Athens—4 1/2% June 30 1943.....			4.20
German ext'l 7s 1949.....A&O15	106 1/4	106 1/2		Marseilles (City) 6s '34 M&N	100 1/2	100 3/4		Atlanta—4 1/2% Jan 1 1940 J&J			4
Ger Cent Agri Bk 7s '50 M&S15	101 1/4	101 1/2		Medellin (Munic) (Columbia)				5s Water 1928-37.....J&J	b 3.30	to 4.05	%
Farm Loan s f 6s 1960 J&J15	95 1/2	95 3/4		External 8s 1948.....A&O	102 1/4	103 1/4		5s Water 1938-51.....J&J			4.05
Graz (Mun) Austria 8s '54 M&N	102 1/4	103		7s ext'l Dec 1 1951.....	93 1/2	93 3/4		4 1/2% Sewer 1928-1940 J&J	b 3.80	to 4%	%
Greek Govt s f 7s 1964.....M&N	96 1/2	96 3/4		Montevideo (City) 7s '62 J&D	102 1/4	104		4 1/2% 1928-1956.....J&J	b 3.80	to 4%	%
Haiti (Rep) 6% Ex '52 A&O	100	100 1/4		Oslo s f 5 1/2% 1948.....F&A	99 1/2	100		3 1/2% July 1 '31 & '33 J&J			3.95
Hungary (Kingd) 7 1/2% '44 F&A	101 1/4	102 1/4		Porto Alegre (City) Brazil.....				Augusta—4 1/2% Flood '42 M&N			4.05
Industrial Mtge Bk of Finland				Sinking fund 8s 1961.....J&D	105	105 1/2		4s refunding 1934.....J&J			4
1st M coll 7s July 1 1944.....				S f 40-yr 7 1/2% 1966.....J&J	101 1/2	101 3/4		3 1/2% April 1930.....A&O			4
Italy (Kingd) ext'l 7s '51 J&D	95 1/4	96		Prague (Greater) City.....	105	105 1/2		Bibb Co 4 1/2% 1948-49 M&N	b 4.10	to 4.25	%
5% Int Consol.....J&J	84 1/2	85		7 1/2% loan of 1928-52.....M&N	104 1/4	104 3/4		Clarke Co 5s 1928-41.....J&J	b 4.10	to 4.25	%
Prestito Littorio 5s.....	84 1/2	85		Rio de Janeiro 8s 1946.....A&O	104 1/4	105 1/4		Columbus—5s 1928-44 J&J	b 4.05	to 4.15	%
Ital Cred Consortium for				Ext'l s f 8s 1947.....A&O	104 1/4	105 1/4		4 1/2% Refunding 1939 J&J			4.10
Pub wks ext 7s A '37 M&S	94 1/4	95		7s 1960 (per 1,000 milreis).....	88	100		Dougherty Co 5s '28-48 M&S	b 4.05	to 4.25	%
Pub wks ext 7s B '47 M&S	94 1/4	94 3/4		5s s f loan of 1909-34 J&D	80	91		Macon 4 1/2% W W 1928-36 J&J	b 3.85	to 4.05	%
Public Utility Credit s f				5s of 1904.....	73	76		5s Pav & Sew '28 to '39 J&J	b 3.85	to 4.05	%
7s 1952.....J&J	93 1/4	93 3/4		Rome ext'l s f 6 1/2% 1952.....A&O	90 1/2	90 3/4		Pulaski Co 5s 1932-48.....J&J	b 4%	to 4.15	%
Japanese Government.....				Rotterdam (C) ext'l 6s '64 M&N	104 1/4						

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Elgin Sanitary Dist— 5s 1928-1944..... M&N	b 4.30	to 4.50	%	Harlan County— 5s Rd & Bridge '49-'52 M&N	4.35	4.25	4.30	Baltimore—5s 1928-1946 M&S	b 4.10	4%	---
Jackson Co 4 1/2s 1939-1944..... J&J	b 4.06	to 4.15	%	Lexington S D 5s 1938..... J&D	118 1/4	107 1/4	105	5s 1928-1961..... A&O	b 4.10	4%	---
Springfield Sanitary District 4 1/2s 1928-1944..... J&D	b 4.15	to 4.25	%	Louisville 5s Sch 1962..... A&O	107 1/4	98 1/4	98	5s Gen. Imp. 1943-45..... M&S	b 4%	to 4.10	%
INDIANA (see footnote k)				4 1/2s Hospital 1951..... M&S	105	98 1/4	98	5s Water 1961..... A&O	b 4%	to 4.10	%
Cass Co 4s '27-'33 M&N 15	kb4%	3.75%	---	4 1/2s School Imp't 1954..... A&O	105	98 1/4	98	4 1/2s Mar 1 1928-55..... M&S	103 1/4	104 1/4	---
East Chicago— 4s W W 1927-'29..... M&N	b 4.70	4.60%	4.30	4s Municipal Decl '28 Q-M	98 1/4	98	98	4 1/2s Mar 1 1955..... M&S	105 1/4	107 1/4	---
Elkhart 4 1/2s W W '30-'75 A&O	3.85	3.85	3.85	4s Park 1930..... J&J	98	98	98	4s Aug 1 1951..... F&A	99	99 1/4	---
Evansville—4s Ref 1932..... J&J	3.85	3.85	3.85	4s Ref'dg July 1 1937..... J&J	98	98	98	4s Annex 1954..... J&D	99	99 1/4	---
4s Ref 1942..... J&J	3.85	3.85	3.85	4s Sewer 1947..... F&A	101	98	98	4s Parks 1955..... M&N	99	99 1/4	---
4s Ref 1942..... J&J	3.85	3.85	3.85	4s Louisa W Co 1946..... J&J	98	98	98	4s Mar 1 1961..... M&S	99	99 1/4	---
4s Ref 1942..... J&J	3.85	3.85	3.85	4s Louisa W Co 1950..... F&A	98	98	98	4s Aug 1 1961..... F&A	99	99 1/4	---
4s Ref 1942..... J&J	3.85	3.85	3.85	4s Sewer 1965..... F&A	102 1/4	94 1/4	94 1/4	4s School 1933-1939..... M&N	99 1/4	100 1/4	---
4s Ref 1942..... J&J	3.85	3.85	3.85	3 1/2s gold ref'dg 1940..... M&N	94 1/4	94 1/4	94 1/4	4s 1945-1971..... M&S	99 1/4	100 1/4	---
4s Ref 1942..... J&J	3.85	3.85	3.85	3 1/2s Refunding 1943..... J&J	94 1/4	88	88	4s Regis'd stck 1946-57..... M&N	99	100	---
4s Ref 1942..... J&J	3.85	3.85	3.85	3s Sewer & Park 1941..... J&J	88	5	5	3 1/2s July 1 1930..... J&J	101	101 1/4	---
4s Ref 1942..... J&J	3.85	3.85	3.85	McCracken County— 5s Ref 1933 opt 1913..... M&S	5	4.40	4.40	3 1/2s Impt 1940..... J&J	101	101 1/4	---
4s Ref 1942..... J&J	3.85	3.85	3.85	5s Ref 1933 opt 1923..... M&S	4.40	4.40	4.40	3 1/2s Mar 1945..... M&S	98	98	---
4s Ref 1942..... J&J	3.85	3.85	3.85	Owensboro—4s 31 op 11 J&J	4.40	4.40	4.40	3 1/2s Refunding 1952..... J&J	96	96	---
4s Ref 1942..... J&J	3.85	3.85	3.85	4s Street 1930 op 1915..... J&J	4.40	4.40	4.40	3 1/2s Sewage Impt '80 A&O	90	90	---
4s Ref 1942..... J&J	3.85	3.85	3.85	LOUISIANA				Cumber'd 4 1/2s W W '41 A&O	---	---	4.10
4s Ref 1942..... J&J	3.85	3.85	3.85	5s Port Comm'n '28-'54 A&O	4.40	4.40	4.40	Hagerstown— 5s Water 1938-1957..... A&O	---	---	4.10
4s Ref 1942..... J&J	3.85	3.85	3.85	5s Port Comm'n '28-'59 J&J	4.40	4.40	4.40	4 1/2s 1936-1986..... A&O	---	---	4.10
4s Ref 1942..... J&J	3.85	3.85	3.85	4 1/2s Ref 1928-1964..... F&A	b 4%	to 4.15	%	Washington Sub San Dist— 4 1/2s Sewer g 1973..... J&J	b 4.20	to 4.30	%
4s Ref 1942..... J&J	3.85	3.85	3.85	4 1/2s Port Comm'n '28-'57 M&S	b 4.25	to 4.70	%	5s 1969..... J&J	b 4.20	to 4.30	%
4s Ref 1942..... J&J	3.85	3.85	3.85	Alexandria 5s 1928-52..... F&A	4.40	4.40	4.40	MASSACHUSETTS			
4s Ref 1942..... J&J	3.85	3.85	3.85	Atchafalaya Levee Dist— 5s Sept 1932-1972..... M&S 1/2	102	4.15	4.25	4s 1927-52 (tax-exempt)..... Var	103	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	5s Dist ref & imp '49..... M&S	102	4.25	4.40	3 1/2s gold July 1 1935..... J&J	95 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	Baton Rouge 5s 1928..... M&S	4.25	4.25	4.25	3 1/2s 1956 ref (tax-exem)..... J&J	97	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	5s Mar 1 1929..... M&S	b 4.35	to 4.45	%	3 1/2s 1937 reg (tax-exem)..... J&J	97 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	5s 1930-1954..... M&S	4.40	4.40	4.40	3 1/2s Water 1942..... M&S	93 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	Bossier Dist Levee 5s '54 A&O	102	4.40	4.40	3 1/2s gold July 1944..... M&S	93 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	Caddo District Levee— 5s 1951 opt 1941..... J&J	102	4.40	4.40	3s April 1 1929..... A&O	98	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	Caddo Parish S D No 1— 5s School 1929-1943..... J&J	4.40	4.40	4.40	3s gold May 1929..... M&N	98	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	Fifth District Levee— 5s 1950 opt 1940..... J&J	99 1/4	99 1/4	99 1/4	3s Met Sewerage 1936..... M&S	92	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	5s 1952 opt 1942..... J&J	99 1/4	99 1/4	99 1/4	3s gold July 1 1939..... J&J	88 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	5s Oct 15 1962 op '62..... A&O	99 1/4	99 1/4	99 1/4	3s gold Water Jan 1 1941..... J&J	88 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	5s Oct 15 1963..... A&O 1/2	99 1/4	99 1/4	99 1/4	Arlington 4s '28-'42 (tax ex)..... J&J	---	---	3.70
4s Ref 1942..... J&J	3.85	3.85	3.85	5s 1957-1967..... A&O 1/2	99 1/4	99 1/4	99 1/4	3 1/2s March 1935..... M&S	95 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	5s 1959-1969..... F&A 1/2	99 1/4	99 1/4	99 1/4	Beverly 4s '27-'36 (tax ex)..... A&O	---	---	3.70
4s Ref 1942..... J&J	3.85	3.85	3.85	Lafourche Basin Levee— 5s Jan 1954 opt 1944..... J&J	101 1/4	99	99	4s 1928-1945 (tax ex)..... M&N	---	---	3.70
4s Ref 1942..... J&J	3.85	3.85	3.85	5s Jan 1937 opt 1928..... J&J	99	102 1/4	102 1/4	Boston— 4 1/2s Tun 1960 tax-ex..... A&O	110	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	5s 1956-1970..... A&O	102	100	100	4s July 1936..... J&J	98 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	Lake Borgne Dist Levee— 5s Dec 1952 opt 1942..... J&D	100	100	100	4s Apr '28-'37 (tax-ex)..... A&O	---	---	3.75
4s Ref 1942..... J&J	3.85	3.85	3.85	New Orleans 5s Oct '28-'32 A&O	100	100	100	4s 1928-1939 (tax-ex)..... J&J	---	---	3.75
4s Ref 1942..... J&J	3.85	3.85	3.85	5s Pub Belt RR '39-'49 J&D	100	100	100	4s Tunnel & Sub 1948..... J&D	98 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	5s Pub Belt 1950-59..... J&D	100	100	100	4s Sub 1957 tax-ex..... A&O	105	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	4 1/2s Paving 1928-1936..... J&J	4.55	4.55	4.55	4s Sub 1958 tax-ex..... J&J	105	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	4 1/2s 1956-1966..... J&J	4.25	4.25	4.25	4s Sub & Sub '59 tax-ex..... J&J	105 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	4s Floating debt 1948..... A&O	96 1/4	97 1/4	97 1/4	3 1/2s June 1 1932..... J&D	96 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	4s Constitutional 1942..... J&J	96 1/4	97 1/4	97 1/4	3 1/2s June 1 1934..... J&D	95 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	4s Public Impt 1950 opt 1942 (old issue)..... J&J	94 1/4	94 1/4	94 1/4	3 1/2s July 1 1935..... J&J	95 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	4s Pub Impt '42 opt '28 J&J	94 1/4	94 1/4	94 1/4	3 1/2s June 1 1943..... J&D	92 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	Orleans District— 5s July 1930-1939..... J&J	100	100	100	3 1/2s June 1 1944..... J&D	92 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	5s July 1940-1949..... J&J	100	100	100	3 1/2s July 1 1945..... J&J	92 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	5s July 1950-1959..... J&J	102	102	102	Braintree— 4s July 15 1928-1941..... J&J 1/2	---	---	3.70
4s Ref 1942..... J&J	3.85	3.85	3.85	Plaquemine Parish E Bank— 5s Oct 1952 opt 1942..... A&O	97	97	97	Brockton— 3 1/2s Water 1932..... M&N	96 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	Pontchartrain District— D 6s 1944..... M&N	110	110	110	Cambridge— 3 1/2s May 1 '45 (reg)..... M&N	91 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	Red River A & B District— 5s 1950 Series B..... A&O	102	102	102	3s Bridge 1941..... F&A	88	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	5s Mar 1953 opt 1943..... M&S	102	102	102	Chelsea—4s Park 1936..... A&O	98 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	5s 1965 Series D..... F&A	102	102	102	4s Sept 1 1958..... M&S	98 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	Shreveport 5s 1929-1931..... F&A	4.30	4.30	4.30	Essex Co 4s '28-'31 tax ex..... M&N	b 3.60	to 3.70	%
4s Ref 1942..... J&J	3.85	3.85	3.85	5s 1932-1936..... F&A	4.30	4.30	4.30	Everett—4s Sewer 1929..... M&S	99 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	5s 1937-1961..... F&A	4.30	4.30	4.30	Fall River— 4 1/2s '28-'29 (tax-ex)..... A&O	100 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	4 1/2s W W & Sew '28-'54 J&J	b 4.10	to 4.35	%	4 1/2s '28-'34 (tax-ex)..... M&N	---	---	3.75
4s Ref 1942..... J&J	3.85	3.85	3.85	4 1/2s May 2 1928-67..... M&N 2	4.25	4.25	4.25	4s 1928-'55 (tax-ex)..... M&N	---	---	3.75
4s Ref 1942..... J&J	3.85	3.85	3.85	Texas Basin Levee District— 5s Jan 1957..... J&J	100	100	100	4s 1928 (tax ex)..... J&D	98 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	MAINE				3 1/2s Water 1930 tax ex..... F&A	98 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	5 1/2s Bonus Fund '27-'30 J&D	b 4.25	4%	---	Gardner 4s wat '28-'34..... M&N	99	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	5s Hwy & Bdge '28-'54 A&O	b 4%	to 4.05	%	Gloucester— 3 1/2s Water '27 to '31..... A&O	98 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	4s Sept 1 1928-1953..... M&S	b 4%	to 3.85	%	Haverhill—4s 1927..... J&D	100	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	4s Highway 1928-1936..... M&S	b 4%	to 3.85	%	Holyoke— 4 1/2s '28-'50 (tax-ex)..... F&A	---	---	3.70
4s Ref 1942..... J&J	3.85	3.85	3.85	4s April 1928-31 tax-ex..... A&O	b 4%	to 3.85	%	4 1/2s '28-'41 (tax-ex)..... J&J	---	---	3.70
4s Ref 1942..... J&J	3.85	3.85	3.85	4s State Pier 1933-1942..... M&S	b 4%	to 3.85	%	3 1/2s Dec 1927-1932..... J&D	98	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	Auburn— 4s 1935 & 1940 tax-ex..... J&J	99	100	100	Lowell 4 1/2s '28-'29 tax-ex..... M&N	100 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	Augusta 4s Oct 15 1927-55 A&O	99	100	100	4 1/2s 1930-34 (tax-ex)..... M&N	102	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	Bangor— 4s Ref Wat '35 (taxable)..... J&J	99	99	99	4 1/2s 1937 (tax-ex)..... F&A	106	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	4s Fund 1928-30 tax-ex..... J&J	98 1/4	98 1/4	98 1/4	Lynn— 4s May 1935-39..... M&N	98 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	4s Ref 1941 tax-ex..... J&D	99	99	99	4s May 1940-51..... M&N	98 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	Blidford 4s 1928-35..... M&N	99	99	99	3 1/2s April 1 1932..... A&O	96 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	Brewer High Sch Dist— 4 1/2s 1927-1945..... M&N	4.10	4.10	4.10	Malden 4s '28-'44 (tax-ex)..... F&A	---	---	3.70
4s Ref 1942..... J&J	3.85	3.85	3.85	Gardiner Water District— 4s 1934 (taxable)..... J&J	98	98	98	Medford 4s Feb 1930..... F&A	99 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	Kennebec Water District— 4s Ref May 1 1959..... M&N	98 1/4	99 1/4	99 1/4	5s Apr 1 1928 tax-exempt..... J&J	100 1/4	---	---
4s Ref 1942..... J&J	3.85	3.85	3.85	Kittery Water District— 5s Jan 1928 to 1938..... J&J	b 4.20	to 4.30					

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Detroit—				MISSISSIPPI (Continued)—				Atlantic City—			
06s Pub Serv 1928-29 J&J			4	4 1/2s July 1 1928-1935 J&J	4.10	to 4.20	%	4 1/2s 1928-1938 J&J			4.20
06s Pub Serv 1930-51 J&J	4.20	to 4.30	%	4 1/2s July 1 1936 J&J			4.20	4 1/2s 1938-1958 J&J			4.20
06 1/2s Nov 1 1945 M&N			4.20	3 1/2s State 1934 opt 1914 J&J			4.15	4 1/2s Paving 1938 J&J			4.20
06 1/2s Pub Util '28-29 J&J			4	Biloxi 5 1/2s 1928-1948 A&O	4.40	to 4.75	%	4 1/2s Jan 1 1945 J&J			4.20
06 1/2s Pub Util '30-51 J&J	4.15	to 4.20	%	Harrison Co 5 1/2s 1940-50 F&A			4.90	4.40s 1928-1931 M&S	3.75	to 4%	4.05
06 1/2s Pub Util '27-48 A&O	4.15	to 4.20	%	Jackson 5 1/2s July 1 1933 J&J			4.55	4.40s 1932-1954 M&S			4.05
5s Pub Impt 1928-29 J&J			4	5s Water Aug 1 1928 F&A			4.25	4s Water 1930 J&J			4.20
5s Pub Impt 1930-51 J&J	4.10	to 4.15	%	5s Water 1930 F&A			4.35	Atlantic Co—			
06s Jan 15 1936-42 J&J15			4.15	5s June 1 1932 J&D			4.45	4 1/2s Bridge 1928-30 A&O			4.20
04 1/2s Pub Lib 1948 J&J15	4.10	to 4.20	%	4 1/2s 1933-1952 J&J			4.40	4 1/2s Bridge 1931-35 A&O			4.20
04 1/2s 1932, 1935-42 J&J15	4.10	to 4.20	%	Jones Co 5s 1928-42 M&N	4.40	to 4.70	%	4 1/2s Bridge 1936-57 A&O			4.20
4 1/2s Jan 1 1929-30 J&J	4.10	to 4.20	%	Meridian 5s Dec 1 1939 J&D			4.50	Atlantic Highlands—			
4 1/2s Jan 1 1931-1942 J&J	4.10	to 4.20	%	4 1/2s School House 1941 J&J			4.40	4s g Sewer July 1 1928 J&J			4.50
4 1/2s Jan 1 1943-1957 J&J	4.10	to 4.20	%	Mississippi Levee District—				Audubon S D 6s '27-40 A&O			4.80
4 1/2s 1942-1952 J&D	4.10	to 4.20	%	5s May 2 1944 M&N			4.75	Bayonne—5s Fund 1928 J&J			4.10
4 1/2s Jan 1 1957 J&J			4.10	5s July 1 1953 J&J			4.75	5s Jan 1 1928-1949 J&J			4.10
04s Aug 15 1928 F&A15			3.90	4 1/2s Sept 1934 M&S			4.70	4 1/2s Funding 1931 J&D			4.10
04s School 1946 M&N			3.95	Vicksburg 5s St 1932 F&A			4.60	4 1/2s Jan 1 1933 J&J			4.10
04s May 15 1956 M&N 15	97 1/2	99		5s Pub Imp 1928-48 F&A	4.25	to 4.60	%	4 1/2s 1928-1953 F&A			4.10
3 1/2s Park 1930 M&S			4	4 1/2s Sewer Dec 1 1928 Dec			4.30	4s Floating Debt 1928 J&J			4.10
0 Escanaba 4 1/2s 1928-30 J&J	4.20	to 4.25	%	Yazoo-Miss Delta Levee Dist			4.75	Belleville 5s 1934 & '44 M&N			4.25
0 Flint 4 1/2s 1928-39 F&A	4.10	to 4.15	%	6s 1947 optional 1917 J&J			4.45	4 1/2s Funding 1945 J&J			4.25
4 1/2s 1938-1953 J&D			4.15	5s 1927-1954 M&N			4.65	Belleville S D 5s '27-44 M&N			4.25
4 1/2s 1927-1954 M&S15	4.10	to 4.15	%	4 1/2s July 1949 J&J			4.65	Bergen Co 5 1/2s '31-'34 J&D			4.10
4 1/2s 1928-1937 J&D	4.10	to 4.15	%	4s 1952 optional 1922 J&J			4.65	5 1/2s Dec 1 1935-1942 J&D			4.10
06s (Mar 15 & Apr 1) '31-'50	4.15	to 4.20	%					5s Dec 1944 J&D			4.10
Flint Union School Dist—				MISSOURI				5s Dec 15 1927-1955 J&D 15			4.10
5s 1928-1954 M&S	4.20	to 4.25	%	5s March 1930-1936 J&J			3.95	4 1/2s 1928-1939 A&O			4.10
4 1/2s Mar 1 1935-1939 J&J			4.10	4 1/2s 1933-1937 A&O			3.95	4 1/2s Aug 1928-1938 F&A			4.10
0 Genesee Co 6s 1928-31 M&N			4.25	4 1/2s 1938 & 1939 A&O			3.95	4s Court Hse '28-'38 A&O			4.10
Grand Rapids 5s 1928-34 A&O			4.05	4 1/2s 1943-1946 M&S			4	Bloomfield—			
4 1/2s Flood Protec '33 M&S			3.95	4s Road 1933-34 Ser D M&S	98 1/2	100		4 1/2s Dec 15 1927-31 J&D			4.25
4 1/2s 1928 F&A			3.95	Kansas City 5s W 1939 J&J			3.90	4 1/2s Dec 15 1932-34 J&D			4.25
4 1/2s 1929-1930 F&A			3.95	4 1/2s Sept 1 1930 M&S			3.90	Bogota (Boro) 5s '28-'33 J&D	4.45	to 4.30	%
4 1/2s 1931-1953 F&A	4%	to 4.05	%	4 1/2s Mar 1 1933 M&S			3.90	4 1/2s 1928-1946 J&D	98 1/2	100	
4s Water Nov 15 '29 M&N			3.90	4 1/2s Water Works 1942 J&J			3.90	Camden 5 1/2s 1928-61 F&A			4.15
Highland Park 5s 1928 J&J			4	4 1/2s 1928-34 J&J			5.90	4 1/2s School 1943 A&O			4.15
04 1/2s Sept 15 1934 M&S			4.15	4 1/2s 1935-45 J&J			3.90	4 1/2s Water '28 to '60 M&N			4.15
04 1/2s April 15 1957 J&J			4.05	4 1/2s Judg fd 1928-46 J&D			3.90	4s Paving 1929 M&N			4.15
Jackson 4 1/2s 1930-47 A&O16	4.05	to 4.10	%	4 1/2s Judg fd 1929-47 M&S			3.90	Camden Co 4 1/2s 1933 F&A			4
4 1/2s Gen Impt '30-'54 M&N	4.05	to 4.10	%	4 1/2s Judg fd 1929-47 M&N			3.90	4 1/2s 1935-1957 J&J			4
Jackson UnSD 4 1/2s '28-30 M&N			4.10	4s Sept 1 1930 M&S			3.90	4 1/2s 1928-1964 F&A			4
4 1/2s 1931-1936 M&N	4.05	to 4.10	%	Kansas City S D 5s 1941 J&J			3.95	4s 1944 J&J			4
4 1/2s 1937-1945 M&N			4.10	4 1/2s July 1 1933 J&J			3.95	Cape May—5s 1934 J&D			4.65
Kalamazoo S D No 1—				4 1/2s July 1 1937 J&J			3.95	4 1/2s School 1928-1951 M&S			4.65
05s School '27-'30 M&S15			4.05	4 1/2s Jan 1943 J&J			3.95	4 1/2s 1928-1952 M&S			4.65
Lansing 05s 1928-32 J-J15	4%	to 4.15	%	4 1/2s Sewer 1928-'34 M&S			3.95	East Orange 4 1/2s '28-'45 F&A			4.10
05s Jan 3 1928-1932 J&J3	4%	to 4.15	%	4 1/2s Sewer 1935-'45 M&S			3.95	5s Sewer 1928-1960 J&J			4.15
04 1/2s Jan 3 1930-36 J&J3	4%	to 4.10	%	4 1/2s Building 1946 J&J			3.95	4s 1934 A&O			4.10
4 1/2s 1937-1946 J&D			4.10	4 1/2s Building 1947 J&J			3.95	4s Water 1933 J&D			4.10
Muskegon 4 1/2s 1928-'44 J&J	4%	to 4.10	%	4 1/2s 1929-1932 J&J			3.95	3 1/2s Water 1933 A&O			4.10
4s May 1 1934 M&N			4.05	4 1/2s 1933-1943 J&J			3.95	Elizabeth—4 1/2s 1955 J&J			4.10
Muskegon S D 5s 1942 J&J			4.15	4s Building 1932 J&J			3.95	5 1/2s Dec 1 1927-1946 J&D	3.65	to 4%	4.20
Muskegon Co 4 1/2s 1932 J&J			4.10	4s Building 1947 J&J			3.95	Englewood—4s Sept '35 M&S			4.20
Pontiac 4 1/2s '31-'47 M&S	4.20	to 4.30	%	Little River Drainage Dist—				Essex Co 4 1/2s Road '35 F&A	3.90	to 4.15	%
5 1/2s Sewer 1928-1942 F&A	4.20	to 4.30	%	5 1/2s Oct 1927-1944 A&O	98	100		4 1/2s 1928-1931 F&A	3.90	to 4.15	%
6s Wat Impt 1928 J&D			4.25	St Joseph—				4 1/2s 1932-1977 F&A	3.90	to 4.15	%
6s Wat Impt 1929-35 J&D	4.20	to 4.30	%	4 1/2s 1931-1945 M&S			4.10	4 1/2s L'd Purch '28-'46 J&J	3.90	to 4.15	%
6s Wat Impt 1936-50 J&D	4.30	to 4.35	%	St Joseph School District—				4 1/2s Hospital '28-'49 F&A	3.90	to 4.15	%
Port Huron 4s 1932 J&J			4.15	4 1/2s 1930 and 1935 A&O	3.90	to 4.15	%	4 1/2s Road 1932-1936 F&A	3.90	to 4.15	%
Saginaw 4 1/2s sew '28-'33 J&J	4%	to 4.05	%	St Louis 4 1/2s Bridge '35 A&O			4	4s Hospital 1946 F&A	3.90	to 4.15	%
4 1/2s Sewer 1928-1949 F&A	4%	to 4.05	%	4 1/2s Public Bldg & Imp	4%	to 4.15	%	3.65s Park '28 to '35 F&A	3.90	to 4.15	%
4 1/2s Sewer 1928-1929 J&D			4	1928-1943 J&J	4%	to 4.15	%	Essex Falls (Boro) 5s July 28			4.60
4 1/2s Sewer 1930-1932 J&D			4	4 1/2s W W 1932-1945 A&O	4.10	to 4.25	%	1928-1960 J&J			4.60
4 1/2s Sewer 1933-1951 J&D	4%	to 4.05	%	4s Insane Asylum '28 A&O	99 1/2	100		Fairview—5s 1944 J&J			4.60
Sault Ste Marie 4s 1932 J&J			4.10	4s Public Impt 1928 J&J	99 1/2	100		Garfield 5 1/2s 1929 M&S			4.50
Wayne County—				4s Public Bldg 1929 A&O	99 1/2	100		Gloucester City 4 1/2s '30-'66 J&D			4.50
4 1/2s bldg & bldg '27-'39 M&N	4%	to 4.10	%	4s W W Renew '31 M&N	99 1/2	100		Gloucester Co—			
Wyandotte 4 1/2s 1934 J&D			4.15	4s School 1937 J&J	3.90	to 4.15	%	4 1/2s Bldg & Rd '28-'45 J&D20			4.10
				4s School 1938 J&J	3.90	to 4.15	%	Hackensack—4 1/2s 1942 F&A			4.35
				4s 1931-1946 A&O	3.90	to 4.15	%	4 1/2s Imp 1928-1942 J&J			4.35
MINNESOTA				Springfield 5s '32 op '17 J&D				Harrison—4s 1930 J&J			4.25
4 1/2s July 15 1943 J&J15			4.10					Hoboken—4 1/2s 1940 J&J			4.25
4 1/2s Dec 1939 J&D	102	102 1/2		MONTANA				3 1/2s 1931 M&N			4.25
Beltrami County—				5 1/2s Educational 1941 J&J			4.15	5s School 1928-1954 J&J			4.25
5 1/2s Ditch 1927-34 J&D			5.50	4 1/2s Educational 1944 J&J			4.10	Hudson Co—4 1/2s 1948 A&O			4.65
6s Road 1930 J&D			5.25	Billings 5s 1934 op 1929 J&J			4.70	4 1/2s May 1 1950 M&N			4.05
Brainerd 5s Nov 1927-1929 J&D			4.75	Butte 5s 1928-1936 J&J	4.90	to 5%		4s g Park 1950 & '54 M&N			4.05
Duluth—				6s 1941 J&J			4.80	4s gold refunding 1935 F&A			4.05
4 1/2s 1928 M&N			3.75	Daniels Co 6s 1933-1942 J&J	5%	to 5.25	%	4 1/2s July 15 '28-'34 J&J15			4.05
4 1/2s 1929-1930 M&N			3.90	Great Falls—				4 1/2s July 15 '35-'74 J&J15			4.05
4 1/2s 1931-1942 M&N			3.90	5 1/2s Sewer '35 to '39 J&J			4.75	Irvington 5s School '63 J&D			4.20
4s g Water & Light '28 A&O			4.10	Helena 5s 1931 opt 1916 J&J			4.85	Jersey City—			
4s Water & Light 1936 A&O			4.10	Kalispell 5s 1933 J&J			5	5 1/2s School 1942-1953 A&O			4.20
4s 1928 J&J			3.90	Lincoln Co 5s '32 op '27 J&J			5.10	5 1/2s Dec 1 1931-1933 J&D			4.20
4s 1929 J&J			3.95	5s Fund Mar '31 op '21 J&J				4 1/2s School 1927-58 J&D			4.15
4s 1930-1946 J&J			4	Phillips Co—				4 1/2s Refunding 1928 J&J			4.05
Duluth Ind School Dist—				5s Ref Dec '35 op '33 J&J			5	4 1/2s School 1945 J&J			4.05
5 1/2s 1936, 1938, 1940 A&O			4.20	NEBRASKA				4 1/2s Water 1961 M&S			4.05
4 1/2s Feb 1 '40 op '30 F&A			4.15	Douglas Co—4s '27-'28 A&O			4	4 1/2s 1928-30 J&D			4.10
4s 1934 opt 1924 A&O			4.15	5s Highway 1942 A&O			4.10	4 1/2s 1931-1963 J&D			4.10
Hennepin County—				5s Highway 1943 A&O			4.10	4s Water 1932 A&O	100		
6s Bridge 1928-40 M&N	4.15	to 4.30	%	Kearney 4 1/2s 1928-1945 M&S	4.30	to 4.50	%	4s Refunding 1949 F&A	100		
5 1/2s Bridge 1928-40 M&N	4.15	to 4.30	%	Lincoln—4 1/2s '28 to '29 F&A			4	Keansburg 5 1/2s—			
4 1/2s Sanitorium '28-'42 J&J	4.15	to 4.25	%	5 1/2s Hospital July '35-'44 J&J			4.20	Kearny 4 1/2s 1936 F&A			4.60
4 1/2s Hospital '28-'41 M&N	4.10	to 4.20	%	Lincoln S D—				4 1/2s April 1962 A&O			4.60
Koochiching Co 5s '28-'33 J&J	6%	to 6 1/2%	%	4 1/2s 1929-1953 M&N							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Nutley 5s 1933.....J&D			4.40	Buffalo 4 1/2s 1944.....J&D15			3.95	Onondaga Co 3s '28-'29 J&J	b 3.50	to 3.60	%
Nutley S D 4 1/2s '29-'42 F&A	b 4.25	to 4.40	%	4 1/2s June 15 1944.....J&D15			3.95	5 1/2s 1927-1930.....M&N	b 3.50	to 3.85	%
4 1/2s 1943-1967.....F&A	b 4.25	to 4.40	%	4 1/2s 1928-1968.....J&D	b 3.50	to 3.95	3.90	4s March 1 1929.....M&S			3.70
Ocean City—5s 1944.....F&A			4.35	4 1/2s Feb 15 '62 op '32 F&A			3.90	Oswego 4 1/2s 1928-42.....M&S	b 4%	to 4.15	%
Orange—5s 1928 to 1932 J&J			4.05	4s June 15 1928-30.....J&D	b 3.50	to 3.80	3.85	Oswego 4 1/2s 1928-29.....M&N	b 4%	to 4.05	%
5s Water 1938.....F&A			4.05	4s June 15 1960.....J&D			3.85	5 1/2s School 1928-46.....M&N	b 4%	to 4.20	%
4 1/2s School 1943.....J&D			4.05	3 1/2s Water 1928-35.....M&S	b 3.50	to 3.85	%	Penn Yan 4.35s '27 to '31 Oct	b 4%	to 4.20	%
4 1/2s Sewer 1928-1964 A&O			4.05	Cohoes 6s Ref Wat '28-'45 J&J	b 4.15	to 4.40	%	Poughkeepsie—			
4s School House 1934.....J&D			4.05	Corning 5 1/2s 1928-'60.....M&S	b 4.15	to 4.35	%	3 1/2s 1928 to 1930.....M&S	b 3.80	to 4%	%
Passaic 4 1/2s 1928-40.....M&S			4.05	Cortland Co 4 1/2s '28-'51 J&J	b 3.70	to 4%	%	4 1/2s Water 1928-52.....J&D	b 3.80	to 4.05	%
5 1/2s Gen Imp 1928.....J&D			4.05	Delaware Co 4.20s '28-'52 A&O	b 3.70	to 4%	%	Port of N Y Authority—N Y			
5 1/2s Gen Imp '29-'44.....J&D			4.05	Elmira—4s 1935.....M&S			3.95	N J Bdge 4 1/2s '32-'39 M&S			4.20
5 1/2s Gen Imp '45-'51.....J&D			4.05	4 1/2s Water 1927-'45.....A&O	b 3.65	to 4%	4	4 1/2s 1940-1946.....M&S			4.20
5s Imp 1928-1948.....M&N			4.05	4 1/2s Apr 1 1933-1935.....J&J	b 3.50	to 3.85	3.85	Putnam Co 4 1/2s '28-'29 F&A	b 3.90	to 4.15	%
4 1/2s Refunding 1944.....M&N			4.15	4s 1945-1953.....M&S			4.05	Queens County 4s 1927.....J&D			3.65
Passaic Co 4 1/2s 1928.....J&J			4.15	Franklin Co 4 1/2s '31-'40 M&S			4.10	Rochester 5s '28-31(coup) F&A	b 3.60	to 4%	%
4 1/2s 1929-1930.....J&J			4.15	Freeport 4.20 Ser '31-'45 M&N			4.10	5s 1932-1951(coupon) F&A			4
4 1/2s 1931-1936.....J&J			4.10	4.20 sewer 1946-1960 M&N			4.10	4 1/2s Jan 15 1933.....J&J			3.90
4 1/2s 1937-1946.....J&J			4.10	4 1/2s 1928, 1951.....M&N	b 3.75	to 4.10	%	4 1/2s Municipal 1945.....M&S			3.90
Patterson—				Fulton—3.40s '28 to '29 J&D	b 3.90	to 4%	%	4 1/2s Pub Imp '28-'48 F&A	b 3.50	to 3.90	%
5 1/2s 1927-1934.....M&N			4.20	Garden City 4 1/2s 1928-52 J&J	b 3.75	to 4.10	%	4 1/2s School 1928-48.....J&J	b 3.50	to 3.90	%
5 1/2s 1935-1959.....M&N			4.20	Glens Falls—4 1/2s ref sewer			3.75	4 1/2s 1928-1936.....J&J	b 3.50	to 3.90	%
4 1/2s 1933 to 1944.....M&N			4.20	Aug 31 1928.....F&A			4.10	4s Imp Sch &c '28-'47 J&J	b 3.50	to 3.85	%
4 1/2s Feb 1 1945.....F&A			4.20	Groton 6s Wat '28-'50 M&N	b 4.25	to 4.50	%	3 1/2s Ref 1933 opt 1913 J&J			3.85
4s N O Hall 1928 to '32 J&J			4.20	Haverstraw 4.12s '28-'37 M&S	b 4.00	to 4.20	%	Rockland Co—4s '28-'34 M&S	b 3.75	to 4%	%
Perth Amboy 4 1/2s Apr 1944.....			4.40	Hempstead U F S D No 1—			4.15	4 1/2s '28-38 reg F&A15	b 3.85	to 4.10	%
4 1/2s Water 1928-29.....M&S2			4.40	5 1/2s 1928-1929.....J&J	b 3.95	to 4.05	%	Rockville Centre (V)—			
4 1/2s Water 1930-34.....M&S2			4.40	6s 1928-1930.....M&S			4.30	4.15s 1928-1952.....J&D	b 3.90	to 4.10	%
4 1/2s Water 1935-64.....M&S2			4.40	6s 1931-1954.....M&S			4.30	Rome—4 1/2s Sept 15 1931 J&J			4.05
4 1/2s School 1938.....A&O			4.40	Hudson—				5 1/2s 1931-1941.....A&O			4.20
4 1/2s Funding 1927.....A&O			101	4 1/2s High Sch '27-'32 A&O	b 3.90	to 4.15	%	Rye (V) 5s Mar 10 '28-'38 M&S	b 4%	to 4.20	%
4 1/2s May 16 1930.....			4.15	Hudson Riv Regulating Dist—			%	Saranac Lake 4.45s '28-'39 F&A	b 4.10	to 4.35	%
Plainfield—4s 1928 to '34 J&D			4.15	4s 1928-1934.....J&J	b 4%	to 4.25	%	Saratoga Co 5s 1928-1941.....	b 3.85	to 4.05	%
4s School 1959.....M&N			4.15	Irondequoit 5s '29-'53 J&J	b 4.25	to 4.35	%	Saratoga Springs—			
4 1/2s 1927-1962 various.....			4.15	Irrington 4.10s '27-'36 A&O	b 3.90	to 4.15	%	4 1/2s Park 1928-40.....A&O	b 3.85	to 4.10	%
Ramsey 5s Water 1927-1940.....			4.50	Ithaca—			4.10	Scarsdale 4 1/2s 1928-'45 J&D	b 3.85	to 4.10	%
Red Bank (Borough)—				4 1/2s Ref Water 1942.....J&J			3.95	Schenectady 5s 1928-'33 J&J	b 3.70	to 4.05	%
4 1/2s 1927-1953.....M&N			4.25	Jameson 4s Mar 20 '43 A&O	b 3.90	to 4.05	%	4 1/2s 1928-1931.....A&O	b 3.65	to 3.90	%
Ridgefield 5s July '28-'31 J&J			4.40	5s 1930-1939.....J&D	b 3.90	to 4.05	4.10	4 1/2s 1928-1934.....J&J	b 3.65	to 3.95	%
Ridgewood—				Johnstown 4 1/2s Dec 1927-'37	b 3.90	to 4.15	%	4s Oct 15 1928-'44 A&O15	b 3.60	to 3.90	%
4 1/2s Water 1928-62.....M&N	b 4.40	to 4.20	%	dKings Co 4s May 1 '28-'44	b 3.65	to 4%	%	Schenec Co 4 1/2s '42-'58 J&J	b 3.60	to 3.90	3.95
Riverside 5s 1927-1933.....A&O			4.60	Kingston 3 1/2s g '28-'36 A&O	b 3.70	to 3.95	%	Solvay 4 1/2s 1928-'40.....F&A	b 4.10	to 4.35	%
Sea Isle City 5s 1943.....F&A			4.60	Lockport 4 1/2s 1928-1944.....	b 3.80	to 4.10	%	Somers (T) 4 1/2s '27-'53 M&N	b 4%	to 4.25	%
Sou Orange—4s '28 to '44 J&J			4.25	Madison Co 4 1/2s 1929 Feb 1	b 3.80	to 4.10	4.05	Steuben Co 4 1/2s '28-'37 F&A	b 3.75	to 4%	%
Summit 4 1/2s Sch 1941.....F&A			4.25	Mamaroneck (T) 4 1/2s 30-64 J&J			4.10	Suffolk Co 4 1/2s 1928-'32 J&J	b 3.65	to 3.90	%
4s 1933.....M&N			4.10	Mamaroneck Un F S D No 1—			4.10	4 1/2s Oct 1927-1939.....A&O	b 3.65	to 3.95	%
Trenton 5 1/2s 1927-1951 A&O			4.10	5 1/2s May 1 '29-'52.....M&N	b 4.10	to 4.25	%	4 1/2s 1928-1957.....A&O	b 3.65	to 3.95	%
4 1/2s Water 1943.....A&O			4.10	Middleport 4.35s '27-'42 J&D	b 4.10	to 4.25	%	Sullivan Co—4 1/2s '28-'29 A&O	b 4%	to 4.15	%
4 1/2s School 1930-60.....M&S			4.10	4.35s Sewer '27-'39 J&D	b 4.10	to 4.25	%	4 1/2s Highway 1930-45 A&O			4.15
4s City Hall 1939.....J&D			4.10	Middletown 3 1/2s 1931.....F&A			3.95	Syracuse 4 1/2s 1927-'35 Various	b 3.50	to 3.90	%
3 1/2s Sch Nov 1 1929.....M&N			4.10	Monroe Co 4s 1931-44.....F&A			3.90	5s May 15 1928-1938.....	b 3.60	to 4%	%
Union Co 4 1/2s 1937.....M&S			4.10	Mt Vernon 4 1/2s '31-'43 A&O	b 4%	to 4.05	%	5 1/2s 1928-1960.....M&S	b 3.65	to 4.05	%
4 1/2s 1942.....M&S			4.10	5 1/2s 1928-1934.....A&O	b 4.00	to 4.15	%	4 1/2s June 15 '28-'34 J&D15	b 3.50	to 3.90	%
4 1/2s Road & Bdge '28-'47 F&A			4.10	5 1/2s 1935-1941.....A&O			4.15	4 1/2s 1928-1944.....M&N	b 3.50	to 3.90	%
4 1/2s Park 1928-'35 J&D15			4.10	4 1/2s Water 1942.....J&J	b 3.70	to 4.05	4.05	4s June 15 1928-'44 J&D15	b 3.50	to 3.85	%
4 1/2s Park 1936-'37 J&D15			4.10	4 1/2s 1927-1943.....	b 3.70	to 4.05	4.00	4s Refunding 1929.....J&D			3.60
4s Oct 1 1942.....A&O	b 4.10	to 4.05	%	4 1/2s School 1962-'73 M&N			4.00	4s 1928-1930.....F&A	b 3.60	to 3.75	%
4s Park 1929-1932.....M&N	b 3.80	to 3.85	%	4s Sewerage 1950-55.....M&N			3.95	4s 1931-1946.....F&A			3.85
4s Park 1933-1937.....M&N			3.90	5s Jan 2 1928.....J&J2			3.80	3 1/2s Water 1928.....J&J			3.50
Vailsburg—See Newark.				5s Jan 2 1938.....J&J2			4.10	Tioga Co 5s 1928-1930.....M&S	b 3.90	to 4.15	%
Weehawken 4 1/2s '27-'28 J&D			4.30	Nassau Co—4 1/2s '28-'29 J&J	b 3.65	to 3.75	%	Tonawanda (City of) 4 1/2s			
Westfield—				5s Aug 1 1928.....F&A			3.75	1928-1942.....J&J	b 4%	to 4.15	%
5s June 15 1928-'60 J&D			4.40	5s 1931-1939.....M&N			4.05	4 1/2s Sewer 1928-1953 J&J	b 4.05	to 4.20	%
West New York 5s 1936.....M&S			4.40	4 1/2s Ref 1928.....M&S			3.65	5s Water 1928-1950.....J&J	b 4.10	to 4.25	%
Wildwood 4 1/2s 1928-'57 F&A			4.40	4 1/2s 1938-1943.....J&D			3.95	5 1/2s Water 1928-1950 J&J	b 4.20	to 4.35	%
				4 1/2s 1928-1946.....M&S	b 3.65	to 3.95	%	5 1/2s Street Imp 1931.....J&J			4.35
				4 1/2s 1935-1946.....J&J	b 3.65	to 3.95	3.95	Troy 6s 1927-1940 reg. A&O	b 4%	to 4.25	%
				4 1/2s 1928-1937.....J&J	b 3.70	to 3.90	%	4 1/2s School 1928-31.....F&A	b 3.75	to 4%	%
				4s 1929-1939.....M&N	b 3.70	to 3.90	3.80	4 1/2s Feb 15 1928-1957.....	b 3.75	to 4%	%
				3 1/2s Court House '30 M&S			3.80	4 1/2s 1928-1965.....J&J	b 3.70	to 3.95	%
				Newburgh 4 1/2s '28-'34 F&J	b 3.70	to 4%	%	3 1/2s Water 1928-36.....J&J	b 3.60	to 3.95	%
				4 1/2s Wat Imp 1928-41 J&J	b 3.70	to 4.05	3.95	Utica—4 1/2s 1928-35.....M&N	b 3.60	to 3.95	%
				4s Wat Imp 1942-63.....J&J				4 1/2s Pub Imp '28-'42 A&O	b 3.60	to 3.95	%
				New Rochelle 5s 1928-29 M&N	b 3.80	to 3.90	%	4 1/2s Pub Imp '28-'45 J&J15	b 3.60	to 3.95	%
				5s 1930-1950.....M&N	b 4%	to 4.05	%	4.10s 1928-1931.....A&O	b 3.60	to 3.95	%
				4 1/2s Mun Imp '28-'35 M&N	b 3.70	to 4%	%	4.10s 1932-1946.....A&O			3.95
				4s 1928-1930.....M&N	b 3.70	to 3.90	%	3 1/2s Nov 1 1927-'35.....Nov	b 3.60	to 3.90	%
				3 1/2s 1928 to 1933.....J&D	b 3.70	to 3.95	%	Warsaw Union Fr S D No 10—			
				New York City—				4 1/2s 1927-1942.....Oct	b 4%	to 4.20	%
				4 1/2s June 1965.....J&D	107 1/2	108 1/2	---	Watertown 4 1/2s 1942.....J&J			4.05
				4 1/2s June 1928-30.....J&D	b 4.05		---	4 1/2s 1928-1953.....J&J	b 3.85	to 4.05	%
				4 1/2s 1963.....M&S	107 1/2	108 1/2	---	5s 1928-1945.....J&J	b 3.90	to 4.10	%
				4 1/2s May 1957.....M&N	106 1/2	107 1/2	---	4s May 1938.....M&N			4
				4 1/2s Nov 1957.....M&N	106 1/2	107 1/2	---	Watervliet 6s 1927-30.....Var	b 4.10	to 4.30	%
				4 1/2s Corp stock 1967.....J&J	107 1/2	108 1/2	---	West Seneca 5s '27-'38 A&C	b 4.10	to 4.30	%
				4 1/2s Corp stock '28-'32 J&J	b 4.05		---	Westch'r Co 3 1/2s 1928.....J&D			3.60
				4 1/2s Corp stk 1971.....J&D15	107 1/2	108 1/2	---	5 1/2s 1928-32 reg.....J&J	b 3.80	to 4.05	%
				4 1/2s Jan. 1 1977.....J&J	104 1/2	105	---	5s 1939-76.....J&J			4.05
				4 1/2s Sch & Var '27-'39 J&D	b 4.10	4%	---	5s June 1 1929-54.....J&D	b 3.80	to 4.05	%
				4 1/2s 1960 opt 1930.....M&S	100 1/2		---	4 1/2s San Sew '33-'82 J&J			3.90
				4 1/2s 1960.....M&S	103 1/2	104 1/2	---	4 1/2s Parkway 1962-86 J&J			4
				4 1/2s Mar 1 1962.....M&S	103 1/2	104 1/2	---	4 1/2s Co Bldg 1928-44.....A&O	b 3.65	to 3.90	%
				4 1/2s Mar 1 1964.....M&S	103 1/2	104	---	4s Co Bldg 1928-59.....M&S	b 3.60	to 3.90	%
				4 1/2s April 1965.....A&O	b 4.10	4%	---	4s 1930 to 1935.....F&A	b 3.80		

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation. b Basis. f Flat price. n Nominal.

Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net
Pawtucket—4 1/4s 1950—J&J	103 3/4			Abilene 5s Feb 15 '59-'65—J&J	b 4.60	to 4.75	%	Norfolk—(Concluded)			
4 1/4s Sewer 1952—J&D	103 3/4			Austin 5s 1928-1942—J&J	b 4.40	to 4.60	%	5s Municipal 1949—F&A			4.40
4 1/4s School 1954—M&N	100			5s Sch Bldg & Hos '52op'32 J&J			4.50	5s Municipal 1969—F&A			4.40
4s Water 1937—M&N	97 3/4			4 1/4 % Ref 1928-1946—J&J			4.50	4 1/4s Munic Imp't '42 M&S			4.35
Providence—				5s Water Works 1954 M&S			4.55	4 1/4s Renew Apr 1 '41 A&O			4.35
4s Water Jan 2 1936—J&J	99 3/4			Beaumont 5s '52 op '32 A&O			4.55	4 1/4s Imp July 1940—J&J			4.35
4s Jan 1 1945—J&J	99	100		5s Water Works 1954 M&S			4.55	4s Imp't March 1936—M&S			4.35
4s Oct 1 1954—A&O	99			5s 1928-1930—A&O			4.55	Petersburg 4 1/4s 1952—A&O			4.35
4s July 1956—J&J	99			5s 1931-1939—A&O			4.55	Portsmouth—4 1/4s 1940 F&A			4.40
4s May 2 1957—M&N 2	99			5s 1940-1965—A&O			4.55	5 1/4s Aug 1 1951—F&A			4.55
4s May 1962—M&N	99	100		4s 1942 opt 1922—J&D			4.55	4 1/4s Imp Oct 1 1942—A&O			4.40
4s Water 1962—J&D	99			Cameron County—				4 1/4s Sch & Sew 1938—J&J			4.40
4s Oct 1 1964—A&O	99			4 1/4s 1934-1942—M&S	97	100		4 1/4s 1930-1940—J&J			4.40
3 1/4s Sch & Br 1929—M&N	98 1/4			Cisco 6s Fund 1949-62—F&A 5			5.50	4 1/4s 1941-1954—J&J			4.40
3s Sew & Imp't 1929—M&N	97 3/4			Cleburne 5s WW '52op'32 J&J			4.90	5s Water 1948—J&D			4.45
Westerly—				Dallas—5s 1931—J&D			4.25	6s Refunding 1928—J&J			4.35
3 1/4s Water Feb 1929—F&A	98 3/4			5s Aug 1928—F&A			4.25	Richmond—6s 1928-29—J&J	b 4.15	to 4.20	%
Woonsocket 4 1/4s Fd '41 J&D	102			5s 1928-1960—M&N	b 4.20	to 4.30	%	6s July 1 1930—J&J			4.20
6s Fund 1928-1935—M&N	105 3/4			4 1/4s Sch 1928-1952—M&N	b 4.20	to 4.30	%	4 1/4s Pub Imp 1949—J&J			4 1/4
6s Fund 1936-1961—M&N	119			4 1/4s 1928, 1938, 1939, 1942, 1943, 1944, 1945—J&J	b 4.20	to 4.30	%	4 1/4s St & Pk Rd Sept '29 J&J			4 1/4
4 1/4s Funding 1944—M&N	102			4 1/4s 1928-30—M&N	b 4.15	to 4.25	%	4 1/4s 1958—J&J			4 1/4
4 1/4s June 1928-1957—J&D	99			4 1/4s 1931-45—M&N	b 4.15	to 4.25	%	4s 1928 to 1930—J&J	b 4 1/4	to 4.05	%
5s Funded 1928-1959—A&O	107			4 1/4s 1946-65—M&N	b 4.15	to 4.25	%	4s 1938 to 1943—J&J			4.10
4s Funding 1947—A&O	95 3/4			4s School 1928-1951—J&J	b 4.15	to 4.25	%	4s 1941—J&J			4.10
3 1/4s Wat May 1 '31—M&N	96 3/4			Dallas Co 4 1/4s Sept 10 '51 Apr 10 1954 opt 1924—Apr 10			4.25	4s Elec Light 1942—J&J			4.10
SOUTH CAROLINA				5s Vlad't & Bridge Feb 10			5	4s 1943—J&J			4.10
4 1/4s Blue 1928—J&J			3.75	El Paso 5s WW Purch '50 A&O			4.45	Roanoke 4 1/4s Ref 1936—J&J			4.35
4s Refund 1952 opt 1932—J&J			4	5s Fund 1951 opt '31—M&S			4.45	4 1/4s Street Imp't May 1940			4.35
Charleston—4 1/4s 1928—A&O			4.15	5s School 1955 opt '35—M&N			4.45	4 1/4s Pub Bldg 1941—M&N			4.35
4 1/4s Jan 1962—J&J			4.25	5s Imp't Aug 1 1948—F&A			4.45	4 1/4s Pub Bldg 1944—M&N			4.35
4s Sewer 1929—A&O			4.20	Fort Worth 5s 1951—A&O	b 4.20	to 4.30	%	4 1/4s Apr 1952—A&O			4.35
4s Refg '38 (tax-exem) J&J			4.20	5s 1929-1934—J&D	b 4.20	to 4.30	%	4s Street Imp't 1936—J&J			4.30
Charleston Co 6s 1937—J&J			4.65	5s 1935-1959—J&D	b 4.20	to 4.30	%	Stafford Co 5s 1942—J&J			4.65
Cheraw 5s '52 opt '32 July 1			4.75	4 1/4s Stimp'48 op aft '28 J&J	b 4.20	to 4.30	%	Staunton 5s 1929-58—M&S	b 4.30	to 4.60	%
Clarendon Co—				4 1/4s Sch '49 op aft '29 J&D	b 4.20	to 4.30	%	Tazewell Co 5s 1928-46—J&J	b 4.30	to 4.60	%
5s May 15 '36-'40—M&N 15			4.70	4s Refunding 1941—J&J	b 4.20	to 4.30	%	WASHINGTON			
Columbia 5s Ref 1941—M&S			4.40	Galveston—5s 1932-1936 J&J			4.80	6s Gen Fund 1928-1940—J&J	b 4 1/4	to 4.10	%
4 1/4s Water 1945—J&J			4.30	5s Grade Rals 1944—A&O			4.80	5 1/4s Feb 1 1931—F&A	b 4.20	to 4.10	%
Greenville—5s St 1942—J&J			4.45	5s School 1927-1954—M&S			4.80	Aberdeen 5 1/4s '28-'31—J&D	b 4.20	to 4.10	%
5s Water 1958opt '38 F&A			4.45	5s 1928-1956—A&O			4.80	Clarke Co 5s '35 opt '25 Jan 1			5
Greenville Co 4 1/4s '40-'55 J&J			4.35	4 1/4s Grad. &c. '48op'28 J&J			4.80	Everett 5s July 15 1931—J&J			4.80
Greater Greenville Sewer Dist				4 1/4s Grad. &c. '49 op'29 A&O			4.80	5s June 1936—J&D			4.80
4 1/4s 1967—M&N			4.30	Galveston County—				5 1/4s Water 1934-1938—M&S			4.80
Lancaster S D—5s 1941—J&J			4.85	5s Bd Apr 10 '51op'31 A&O			4.90	King Co—5s 1928—M&S			4.25
6s July 1946—J&J			5	Grimes Co—				5s Court House '33 opt May			4.50
Marion Co 4 1/4s 1929-30 M&S			4.50	5 1/4s Road '28-'29—A&O 10			5	5s Road 1935—F&A			4.25
4 1/4s 1931-1934—M&S			4.60	5 1/4s Road 1930-'31—A&O 10			5	4 1/4s Harb opt '27-'30 Nov 1	b 4.65	to 4.80	%
4 1/4s 1935-1941—M&S			4.50	Harris Co 4s '47 op '17 A&O			4.60	Lewis Co 5s 1928-32—M&S	b 4.85	to 5 1/4	%
Richland Co 5s 1933—J&J			4.40	4 1/4s Apr 1 1928-30 A&O 10	b 4.10	to 4.20	%	Pacific Co 4 1/4s July 1 '28-'36			4.85
Rock Hill 5s 1951 opt '31 J&J			4.70	4 1/4s Apr 10 '31-'56 A&O 10	b 4.20	to 4.30	%	Pierce Co 5s Sept 1 '28-'37 Sept	b 4.60	to 4.70	%
Spartanburg 4 1/4s 1935—A&O			4.35	Houston—5s Sew 1939—M&N			4.30	Port of Seattle 5s '28-'55 M&S			4 1/4
4 1/4s Water 1930-1939—J&J			4.35	5s Ref Oct 16 '41op'31 A&O			4.40	4 1/4s Jan 1928-1955—J&J			4.80
4 1/4s Water 1940-1965—J&J			4.35	5s Mun Imp '28-'36—F&A	b 4.20	to 4.30	%	Seattle—5s 1928-1930—J&J			4.15
5s Sept 1 1939—J&J			4.35	4 1/4s Sept 1928-1952—M&N	b 4.20	to 4.30	%	6s L & P Sys 1928-41—A&O			5
5s Nov 1 1943—J&J			4.40	4 1/4s Oct 26 '38 op '28 A&O			4.50	5 1/4s L & P 1929-43—M&N			5
Spartanburg Co				4 1/4s 1928-1957—J&J	b 4 1/4	to 4.25	%	5s Light & Pow 1942-56 A&O			4.50
4 1/4s 1937-1947—M&S			4.30	Houston S D 5s Feb 1952—			4.30	4 1/4s Sewer 1931—J&J			4.25
Sumter Co 5s '28-'52—J&J	b 4.30	to 4.55	%	Palestine 5s Sch Aug 1 1929—			4.75	4 1/4s Light ext 1932—J&J			4.25
York Co 4 1/4s 1928-50—J&J	b 4.35	to 4.50	%	'34, '39, '44, '49, '54, '59, '64			4.85	4 1/4s 1928-1932—A&O	b 4.20	to 4.30	%
SOUTH DAKOTA				Port Arthur 5s 1928-56—M&S			4.75	4 1/4s 1933-1940—A&O			4.25
5s Rural Credit '33-'40—A&O			4.25	5s Water Aug 25 '28-'65—			4.75	4 1/4s 1941-1955—A&O			4.25
5s Sept 1941—M&S			4.25	San Antonio—5s '25-'53—M&S	b 4.30	to 4.40	%	4 1/4s 1929-1935—A&O	b 4.10	to 4.20	%
5s Mar 15 1931-35—M&S 15			4.25	5 1/4s W W 1928-35—M&N	b 4.30	to 4.40	%	4 1/4s 1936-1957—A&O	b 4.10	to 4.20	%
5s June 1 1928-39—J&J			4.25	5 1/4s W W 1936-65—M&N	b 4.30	to 4.40	%	4s April 1 1929—A&O			4.25
5s Highway 1927-28—A&O			4.25	5s Sept 1927-1953—M&S	b 4.30	to 4.40	%	Seattle School Dist No. 1			4.25
5s Jan 15 1934-40—J&J 15			4.15	5s Sept 1931-1959—M&S	b 4.30	to 4.40	%	4 1/4s Mar '28 to '31—M&S			4.10
5 1/4s Jan 15 1943—J&J 15			4.20	5s St Imp Dist No 2 1943—	b 4.30	to 4.40	%	4s 1946-1950—M&N			4.10
4 1/4s Rural Credit 1939—J&J			4.60	4 1/4s 1928-1967—J&J			4.25	Snodgrass Co 5s '31 opt aft '21			5
Aberdeen 4 1/4s Sewer '32 J&J			4.65	San Antonio S D 5s '56—F&A			4.40	Spokane 5s Park 1927—J&D			4.30
Blount Co 5s 1931, 1936, 1941, 1951—J&J			4.50	Waco—5s Nov 1 1934—M&N			4.40	4 1/4s Bridge Const 1931—J&J			4.25
Chattanooga 4 1/4s 1937—J&J			4.25	5s Sewer 1937—J&J			4.40	4 1/4s Park 1962—J&J			4.25
5 1/4s Ref Apr 15 '51 A&O 15			4.40	5s Water-Works 1942—J&J			4.40	4 1/4s Bridge 1928-36—J&J			4.25
5s Audit 1928-32—M&N			4.30	4s Jan 1 1931—J&J			4.40	Spokane S D No 81 4 1/4s '29 J&J			4.30
4 1/4s May 1952—M&N			4.30	Wichita Falls 6s 1950—M&N			4.60	4 1/4s May 1 1931—M&N			4.30
4 1/4s Park 1942—M&N			4.25	5 1/4s 1927-1940—M&N			4.60	Stevens Co—4 1/4s '29 opt '19			5
4 1/4s Dec 30 1941—J&D 30			4.25	5s Feb 10 1960—F&A 10			4.60	Tacoma—5s 1928-33—J&D			4.60
Cooke Co Rd & Bldg—				4 1/4s 1927-1955—M&N			4.60	4 1/4s Water '39-'43(a)—J&J			4.35
1929, '34, '39—M&N			4.70	4 1/4s 1927-1960—J&D			4.60	4 1/4s Lt & Pow 1929—J&J			4.40
Cumberland Co 5s 1956—J&J			4.65	UNITED STATES—See pages 16 & 48				4 1/4s Refunding 1931—A&O			4.25
Davidson Co 4 1/4s '37 op—F&A	b 4.35	to 4.10	%	UTAH				3 1/4s Jan 1 1939—J&J			4.10
Dyer County 4 1/4s 1956—			4.50	5 1/4s April 1 1941—J&J			4.10	3 1/4s 1951 & 1952—J&J			3 1/4
Grainger Co 5s 1940—F&A			4.70	5s Capitol Bldg 1934—J&J			4.10	3 1/4s Jan 1 1939—J&J			3 1/4
Hamilton Co 5s 1935—A&O			4.25	4 1/4s Capitol Bldg 1934—A&O			4.10	Charleston 4 1/4s '41 opt '27 J&J			4.35
5s April 1945—A&O			4.25	4 1/4s Road 1939—J&J			4.10	Charleston S D 5s '28-'52 J&J	b 4.15	to 4.40	%
4 1/4s O H & Jail 1942—A&O			4.25	4 1/4s July 1 1939—J&J			4.10	Clarksburg 5s '27-'53—A&O	b 4 1/4	to 4.45	%
4 1/4s Bldg & Sch 1947—A&O			4.25	4s Capitol Bldg 1934—J&J			4.10	Clarksburg S D 5s '41 op '21 M&S			4.50
Knox Co 5s 1930-45—			4.30	Box Elder Co 4 1/4s Sch '32 F&A			4.25	Hancock County—5s Grant			
Knoxville 5s 1940—M&N			4.30	Ogden—4 1/4s 1929—J&J			4.20	Road Dist '46 opt '32 M&N			4.70
6s Wat Ref 1928-46—M&S			4.35	4 1/4 % 1927-1945—			4.20	Huntington 5s 1944—Oct			4.15
5 1/4s Fund 1950—M&S			4.30	4 1/4s Refunding 1932—J&D			4.20	5s Ind Sch D '28-'34—J&J	b 4.15	to 4.20	%
5s Dec 1930—			4.30	4 1/4s Ref Wat 1933—M&N			4.20	Martinsburg 5s '43 op '29 Dec 1			4.50
4 1/4s July 1 1936-48—			4.30	Salt Lake City 5s 1928—M&S	b 4.20	to 4.30	%	Mercer Co 5s '44 op '24 A&O 10			4.60
4 1/4s Funded, &c., 1937 J&D			4.30	5s Refunding 1941—J&J	b 4.25	to 4.35	%	Morgantown 5s 1928-8—J&J	b 4.25	to 4.50	%
4 1/4s Water-works 1949—J&J			4.30	4 1/4s May 1 1934—M&N	b 4.25	to 4.35	%	Parkersburg 4s Wat '29 June			4.35
4 1/4s 1928—J&D			4.20	4 1/4s Refunding 1934—M&N	b 4.25	to 4.35					

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bank	\$2,250,000	1,832,741	14,561,026	100	c295	315
Birming'm Tr & Sav	1,000,000	1,210,905	19,804,641	100	400	450
Engineers Bk & Tr Co	500,000	71,288	1,379,211	100	115	125
First National Bank	1,500,000	4,078,712	37,187,813	100	600	650
Traders Nat Bank	\$250,000	271,378	5,555,377	100	420	450
Mobile—						
First National Bank	300,000	1,710,570	18,309,984	100	565	575
Merchants' Nat Bk	500,000	700,000	12,310,607	100	-----	355
Montgomery—						
First National Bank	1,000,000	663,516	9,805,431	100	218	230
Fourth Nat Bank	500,000	354,512	6,110,687	100	138	145
Alabama National Bk	300,000	77,063	2,298,287	100	103	108
Union Bank & Tr Co	100,000	161,034	1,171,445	100	215	235

ARIZONA—National banks Mar. 23; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Citizens State Bank	100,000	5,000	600,000	100	-----	-----
Commercial Nat Bk	100,000	42,281	534,874	100	-----	-----
First Nat Bk of Ariz.	200,000	41,767	4,441,180	100	-----	-----
Phoenix Nat Bank	200,000	188,204	5,351,726	100	-----	-----
Phoenix Sav Bk & Tr	100,000	337,513	4,007,235	100	-----	-----
Valley Bank	1,050,000	325,945	13,457,273	100	-----	-----

ARKANSAS—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Amer South Tr Co	1,000,000	314,902	14,511,836	25	-----	-----
Central Bank	200,000	47,922	1,050,223	100	110	115
Exchange Nat Bank	300,000	224,776	5,405,120	100	-----	-----
Federal Bk & Tr Co	200,000	227,838	2,164,964	-----	-----	-----
People's Sav Bank	200,000	80,422	3,297,549	25	-----	-----
Twin City Bank	100,000	30,566	1,060,534	-----	-----	-----
Bankers Trust Co	300,000	160,566	8,645,350	100	-----	-----
Exchange Trust Co	100,000	156,462	1,765,808	100	-----	-----
Union Trust Co	500,000	357,178	8,820,181	100	-----	-----
W B Worthen Co	200,000	390,910	3,498,423	100	-----	-----
Pine Bluff—						
Cotton Belt Bk & Tr Co	100,000	16,271	883,235	25	160	165
Nat Bank of Ark	100,000	204,571	2,930,475	100	280	285
Merch & Plant Bank	175,000	236,817	3,017,764	25	225	235
Peoples S B & Tr Co	100,000	130,761	632,303	25	145	150
Simmons Nat Bank	200,000	525,907	6,018,101	100	310	350

CALIFORNIA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—						
First National Bank	200,000	47,907	3,323,950	100	-----	168
Los Angeles.						
Bank of San Pedro	350,000	49,340	3,763,660	100	-----	-----
Bank of Hollywood	325,000	42,083	2,105,332	100	-----	-----
Citizens' Nat Bank	4,000,000	2,426,164	47,265,771	100	440	-----
Farmers & Merch Nat	2,000,000	2,736,935	50,552,984	100	415	-----
Fed Tr & Sav Bank	500,000	212,062	3,962,596	100	150	-----
First Nat Bk, San P	200,000	53,885	2,541,795	100	-----	-----
First National Bank	3,500,000	4,623,558	90,108,519	100	494 1/2	-----
California Bank	3,500,000	2,699,335	90,750,984	100	440	-----
California Trust Co	500,000	623,264	18,105,576	100	417	-----
Merch Nat Tr & Sav Bk	4,000,000	5,034,782	122,494,949	100	397	-----
Nat City Bk of L A	1,000,000	115,678	10,912,920	100	150	-----
Security Tr & Sav Bk	12,000,000	5,581,379	234,051,878	100	462	-----
Citizens Tr & Sav Bk	2,000,000	2,322,590	52,115,358	100	-----	-----
Pacific National Bk	1,000,000	209,856	8,616,160	100	137 1/2	-----
Pacific S W T & S B	6,900,000	7,462,632	207,717,031	100	-----	-----
Pan Am Bank of Cal	2,000,000	719,501	5,281,413	-----	-----	-----
Peoples Nat Bank	500,000	70,967	3,601,595	100	-----	-----
Seaboard Nat Bank	1,000,000	126,872	5,269,797	100	-----	-----
U S National Bank	750,000	212,815	8,127,140	100	190	-----
Union Bank & Trust	3,000,000	999,532	19,003,947	100	212	-----
Wishart Nat Bank	200,000	60,698	1,175,726	100	-----	-----
Oakland						
Central Sav Bank	1,200,000	2,078,693	31,619,491	100	300	-----
Central Nat Bank	1,200,000	2,088,704	26,029,723	100	-----	-----
First National Bank	500,000	61,250	3,961,581	100	115	-----
Farmers & Mer Sav	300,000	169,266	5,281,073	100	135	-----
Oakland Bank	1,500,000	3,279,898	61,765,580	100	-----	360
Pasadena						
Central Nat Bank	100,000	25,000	2,060,600	100	200	250
Citizens Savings Bk	300,000	250,005	3,491,441	100	270	300
First National Bank	450,000	335,226	5,840,909	100	-----	-----
Pasadena Nat Bank	180,000	31,748	1,767,941	100	-----	-----
Security Nat Bank	300,000	173,487	3,155,884	100	-----	-----
First Trust & Sav Bk	900,000	699,520	12,141,124	100	-----	-----
Sacramento						
California Nat Bank	1,500,000	801,636	22,590,503	100	-----	250
Capital Nat Bank	500,000	486,639	10,351,234	100	-----	-----
California Tr & S Bk	450,000	458,542	14,332,046	100	-----	-----
Farm & Mech Bank	350,000	429,009	8,621,814	100	-----	-----
Merchants Nat Bank	200,000	152,998	2,693,789	100	175	-----
San Bernardino						
American Nat Bank	150,000	101,479	2,055,259	100	-----	-----
San Bernardino N Bk	100,000	371,657	2,093,867	100	-----	-----
San Bern Co Sav Bk	150,000	398,443	3,118,514	100	-----	-----
San Diego						
First National Bank	1,000,000	1,054,287	17,279,685	100	300	325
First Trust & Sav Bk	500,000	289,395	5,446,771	100	175	200
San Diego Tr & S Bk	500,000	621,484	11,052,947	100	400	425
Secur Comm & S Bk	300,000	105,311	3,474,347	100	175	200
United States Nat Bk	100,000	52,292	1,893,048	100	150	-----

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Francisco—						
Anglo London-Paris	5,000,000	4,250,852	90,406,024	100	207	210
National Bank	8,500,000	9,154,722	84,471,223	100	248	255
Bank of Calif, N A	30,000,000	30,990,213	600,846,056	100	186	186 1/2
Bank of Italy Nat Tr	1,057,000	5329,510	18,426,798	100	125	-----
& Savings Bank	1,000,000	111,242	2,565,039	100	-----	-----
Banca Popolare Fu-	750,000	6723,897	4,920,263	100	-----	-----
gazi	6,000,000	3,598,540	68,110,196	100	305	308
Bank of Montreal	650,000	226,125	2,275,419	100	-----	-----
Canadian Bk of Com	1,200,000	3,700,000	109,225,832	1000	10000	11500
Crocker First Nat Bk	1,200,000	1,458,126	28,070,033	100	345	-----
Donohoe-Kelly B Co	15000000	11,744,173	41,255,087	100	-----	-----
The San Fran Bank	500,000	210,328	9,203,135	100	110	115
Humboldt Bank	1,000,000	267,668	5,705,030	100	120	-----
Liberty Bank of Am	9,000,000	8,340,299	120,323,768	100	275	285
Mission Sav Bank	10,000,000	10,240,029	255,827,992	-----	343 1/2	348
Pacific Nat Bank	1,500,000	2,231,180	62,613,659	100	360	370
Wells Fargo Bank &	1,500,000	1,205,335	29,788,318	50	-----	-----
Union Trust Co	4,500,000	6874,146	39,726,765	100	190	200
American Trust Co						
Anglo-Calif Trust Co						
Crocker First Federal						
Tr Co						
United Bank & Tr Co						
San Jose—						
First National Bank	600,000	813,909	7,092,033	100	-----	-----
Growers Bank	300,000	40,797	1,544,848	100	-----	-----
Security Sav Bank	100,000	358,335	3,140,840	100	-----	-----
Security State Bank	100,000	353,200	1,782,958	100	-----	-----
Stockton—						
City Bank	500,000	315,222	3,849,432	80	-----	-----
First National Bank	200,000	570,250	2,101,845	100	-----	-----
Stockton S & L Bank	1,000,000	668,017	6,813,852	100	-----	-----
Union Safe Dep Bank	310,000	48,574	1,412,925	100	-----	-----

CANADA—See last page.

COLORADO—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs.						
Colorado Sav Bank	50,000	218,879	2,008,523	100	-----	-----
Colorado Spgs Nat B	100,000	115,104	1,705,571	100	-----	-----
Exchange Nat Bank	300,000	312,063	5,392,719	100	-----	-----
First National Bank	300,000	357,881	5,993,451	100	-----	-----
Colo Title & Tr Co	150,000	89,939	1,691,903	100	-----	-----
Denver—						
American Nat Bank	500,000	527,057	9,876,289	100	-----	-----
Central Sav Bk & Tr	500,000	119,296	3,726,129	100	-----	-----
Colorado Nat Bank	1,000,000	1,572,360	36,515,602	100	-----	-----
Denver Nat Bank	1,250,000	1,288,902	27,840,045	100	-----	-----
First National Bank	1,500,000	1,950,231	37,941,323	100	-----	-----
Pioneer State Bank	100,000	15,500	630,537	100	-----	-----
South B'way Nat Bk	200,000	25,022	432,196	100	-----	-----
Stock Yards Nat Bk	250,000	81,033	1,516,408	100	-----	-----
U S National Bank	550,000	1,411,029	18,808,242	100	-----	-----
Guardian Trust Co	240,000	19,928	634,516	100	-----	-----
International Tr Co	500,000	1,546,850	15,291,228	100	-----	-----
Leadville—						
Carbonate Amer N B	100,000	35,448	1,421,258	100	-----	-----
Pueblo—						
First National Bank	500,000	1,092,932	14,277,030	100	-----	-----
Minnequa Bank	30,000	112,783	2,376,030	100	-----	-----
Western Nat Bank	100,000	155,614	1,928,654	100	-----	-----
Pueblo Sav & Tr Co	100,000	254,595	4,734,078	100	-----	-----

CONNECTICUT—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bridgeport—						
City National Bank	1,000,000	1,588,540	12,544,148	100	285	-----
First National Bank	1,000,000	1,869,068	19,655,028	100	300	-----
Bridgeport Trust Co	1,000,000	997,547	10,510,970	100	290	-----
Amer Bank & Tr Co	250,000	253,198	6,446,470	100	195	200
Comm'l Bk & Tr Co	300,000	111,762	2,494,617	100	145	150
Newfield Bk & Tr Co	100,000	132,187	1,912,301	-----	190	-----

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Waterbury—						
Citiz & Mfrs' Nat Bk	600,000	701,730	10,885,682	100	390	-----
Waterbury Nat Bank	500,000	516,426	4,436,457	50	100	-----
Colonial Trust Co.	500,000	1,550,000	8,038,190	100	675	-----
Merchants Trust Co.	500,000	583,210	6,622,824	100	375	-----
Waterbury Trust Co.	300,000	402,609	4,298,925	100	280	-----

DELAWARE—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Wilmington—						
Central Nat Bank	210,000	274,445	1,816,582	100	135	141
Farmers' Bank	500,000	1,700,539	18,006,649	50	148	155
Industrial Trust Co.	1,500,000	385,839	2,565,726	50	62	64
Nat Bk of Delaware	110,000	194,857	1,568,222	100	200	205
Union National Bank	203,175	899,695	3,488,117	25	150	160
Delaware Trust Co.	1,000,000	349,879	7,760,255	100	128	134
Equitable Trust Co.	1,500,000	2,653,782	5,957,269	100	340	355
Security Trust Co.	1,000,000	1,534,987	7,676,886	100	292	302
Wilmington Trust Co.	2,000,000	1,766,231	19,755,059	50	135	140

DISTRICT OF COLUMBIA—Nat. banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Washington—						
Columbia Nat Bank	250,000	500,903	4,581,091	100	375	-----
Commercial Nat Bk	1,000,000	581,227	15,164,160	100	261	270
Bank of Comm & Sav	100,000	154,397	2,268,595	10	310	-----
Departmental Bank	106,040	29,457	781,899	10	6	-----
District Nat Bank	1,000,000	859,056	9,445,448	100	242	250
Farm & Mech Nat	252,000	400,239	3,493,706	100	300	315
Fed'l Amer Nat Bank	1,600,000	1,121,507	13,030,951	100	330	-----
Franklin Nat Bank	225,000	127,433	4,923,085	100	140	-----
Liberty Nat Bank	500,000	268,195	3,255,449	100	228	235
Lincoln Nat Bank	400,000	586,209	7,407,182	100	380	-----
Merch Bk & Tr Co.	1,000,000	304,312	8,330,664	100	156	159
Mt Vernon Sav Bk	160,000	134,535	3,565,406	100	-----	-----
Nat Bank of Wash'n	1,050,000	1,127,778	8,576,514	100	305	-----
Nat Capital Bank	200,000	131,481	1,871,418	100	275	-----
Nat Metrop Nat Bank	800,000	1,343,696	17,687,452	100	420	440
Riggs National Bank	2,500,000	2,208,658	44,813,323	100	500	525
Second Nat Bank	750,000	543,680	5,824,201	100	265	-----
Secur Sav & Com Bk	300,000	350,815	5,281,430	100	414	450
Wash'ton Sav's Bk	100,000	34,288	692,014	10	297	-----
Amer Secur & Tr Co	3,400,000	3,443,291	31,128,580	100	444	-----
Continental Bk & Tr Co	1,000,000	173,598	2,740,381	100	115	120
Nat'l Sav & Tr Co.	1,000,000	2,611,550	11,330,933	100	515	525
Munsey Trust Co.	2,000,000	1,063,717	5,160,922	100	140	-----
Union Trust Co.	2,000,000	951,449	7,720,427	100	281	-----
United States Sav Bk	100,000	253,063	2,341,228	100	500	-----
Wash Loan & Tr Co.	1,000,000	2,250,759	16,133,661	100	495	-----

FLORIDA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Jacksonville—						
Atlantic Nat Bank	2,000,000	1,007,915	41,406,966	100	200	300
Barnett N B of Jack	1,000,000	1,388,522	24,092,180	100	300	-----
Citizens Bank	100,000	104,038	2,088,054	100	300	-----
Florida Nat Bank	1,000,000	1,221,261	28,106,206	100	210	225
People's Bank	300,000	55,849	1,739,236	100	200	225
Lakeland—						
First National Bank	100,000	216,545	1,994,525	100	300	350
State Bk of Lakeland	150,000	137,179	1,673,447	100	200	250
Miami—						
Bk of Bay Biscayne	1,000,000	1,318,399	23,480,440	100	-----	-----
City Nat. Bk & Tr Co	2,000,000	2,500,000	5,451,937	100	-----	-----
First National Bank	1,200,000	1,350,652	22,405,715	100	-----	-----
First Tr & Sav Bank	300,000	281,699	3,072,389	100	-----	-----
Miami Beach First National Bank	300,000	243,977	2,786,428	100	-----	-----
Southern Bk & Tr Co	100,000	104,103	5,644,970	100	-----	-----
Third Nat'l Bank	400,000	85,000	362,000	100	-----	-----
Biscayne Trust Co.	150,000	328,609	2,766,492	100	-----	-----
Trust Co of Florida	200,000	359,454	3,214,441	100	-----	-----
Orlando—						
Bk of Orange & Tr Co	100,000	213,975	2,573,147	100	-----	1275
First Nat Bk in Or	100,000	200,286	3,673,238	100	-----	-----
Orlando Bk & Tr Co	100,000	215,271	5,660,935	100	-----	-----
St Bk of Or & Tr Co	100,000	215,271	5,660,935	100	-----	-----
St. Augustine—						
First National Bank	130,000	108,052	2,388,007	100	-----	-----
People's Bk for Sav	25,000	140,960	1,520,935	100	-----	-----
St Augustine Nat Bk	50,000	677,766	2,460,640	100	-----	-----
Commercial Bank	30,000	35,073	932,786	100	-----	-----
St. Petersburg—						
American Bk & Tr Co	200,000	540,398	3,975,369	100	-----	-----
Cent Nat Bk & Tr Co	300,000	741,082	5,471,681	100	-----	-----
First National Bank	600,000	674,437	10,383,517	100	250	-----
Tampa—						
Citizens Bank & Tr	1,000,000	1,721,915	20,919,806	100	-----	-----
Exchange Nat Bank	1,000,000	525,162	14,093,526	100	-----	-----
First National Bank	1,200,000	1,184,937	17,673,165	100	-----	1225
First Sav & Trust Co	500,000	336,723	2,242,012	100	-----	-----
Nat City Bk, Tampa	500,000	403,409	3,773,299	100	-----	-----
West Palm Beach						
The Citizens Bank	100,000	166,524	2,035,961	100	-----	400
First-Amer Bk & Tr Co	452,200	105,182	4,090,784	100	-----	-----

GEORGIA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Atlanta—						
American Sav Bank	200,000	95,000	400,000	100	125	-----
Atl & Lowry Nat Bk	4,000,000	3,854,891	50,012,986	100	340	345
Citiz. & So. Nat'l Bk	3,000,000	3,045,074	60,954,618	100	260	265
Fourth Nat Bank	1,200,000	2,462,155	35,049,427	100	352	-----
Fulton Nat Bank	750,000	387,064	10,070,875	100	126	131
Ga Sav Bk & Tr Co.	500,000	6476,796	3,511,544	100	250	-----
Atlanta Trust Co.	1,500,000	691,943	4,832,880	100	129	131
Trust Co of Georgia	2,000,000	2,050,276	5,865,883	100	-----	-----
Augusta—						
Georgia RR Bank	1,000,000	492,891	9,479,566	100	-----	-----
Citiz. & So. Nat'l Bk	3,000,000	3,045,074	60,954,618	100	255	260
Nat Exchange Bank	400,000	206,179	3,146,551	100	110	-----
Union Savings Bank	100,000	110,132	1,497,870	100	150	160
Columbus—						
Columbus Bk & Tr Co	250,000	231,275	3,335,761	100	135	140
Fourth Nat Bank	300,000	153,478	1,370,684	100	125	128
Home Savings Bank	100,000	78,500	1,565,000	100	140	145
Merch & Mech Bank	200,000	290,000	1,808,053	100	190	195
First Nat Bk of Col	200,000	215,842	1,312,648	100	125	130
Third National Bank	500,000	575,611	2,384,389	100	140	150
Macon—						
Citiz. & So Nat'l Bk	3,000,000	3,045,074	60,954,618	100	255	260
Fourth Nat Bank	500,000	254,692	10,201,206	100	120	125
Macon Nat Bank	200,000	254,584	4,138,116	100	195	200
Macon Savings Bk	50,000	171,000	633,800	100	265	300
Savannah—						
Citiz. & So Nat'l Bk	3,000,000	3,045,074	60,954,618	100	260	265
Exchange Bank	250,000	128,193	2,255,044	100	100	110
Liberty Bk & Tr Co	300,000	629,122	4,932,547	100	200	205
Savannah Bk & Tr Co	700,000	713,684	4,853,602	100	-----	165
Citizens Bk & Tr Co	300,000	90,569	1,270,954	100	99	100

IDAHO—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			
Boise City—						
Boise City Nat Bank	375,000	102,058	4,109,493	100	-----	-----
First Nat of Idaho	300,000	338,663	7,516,808	100	-----	-----
Pacific Nat Bank	300,000	121,764	3,124,549	100	-----	-----

ILLINOIS—National Banks June 30; State institutions June 30.

Aurora—						
Aurora Nat Bank...	300,000	293,223	2,719,230	100	---	---
First National Bank	100,000	215,366	3,726,877	100	335	350
American Nat Bank	200,000	213,711	2,281,652	100	375	400
Merchants Nat Bank	300,000	258,500	2,721,235	100	200	225
Old Second Nat Bank	200,000	333,291	2,400,173	100	150	---
Aurora Tr & Sav Bk...	200,000	207,366	2,444,828	100	215	225
Chicago—						
Adams State Bank...	200,000	50,685	2,329,762	100	145	150
Aetna State Bank...	200,000	180,978	4,167,157	100	200	210
Albany Park Nat Bk	200,000	92,777	3,106,975	100	190	195
Alliance Nat Bank...	200,000	271,921	4,121,455	100	239	245
Ashland State Bank...	250,000	60,000	1,704,892	100	135	150
Atlas Exch Nat Bank	200,000	96,128	2,284,856	100	160	---
Austin National Bk...	200,000	136,775	3,038,296	100	165	175
Austin State Bank...	300,000	356,503	6,023,134	100	275	---
Bank of America...	2,500,000	2,116,607	31,414,343	100	322	327
Beverly State Sav Bk	100,000	54,725	1,080,168	100	200	215
Boulevard Bridge Bk	500,000	352,896	11,296,043	100	235	---
Boulevard State S Bk	200,000	37,290	1,412,654	100	---	---
Bowmanville Nat'l Bk	200,000	120,663	4,922,968	100	200	133
Broadway Nat Bank	200,000	82,270	1,934,652	100	128	133
Bryn Mawr State Bk	200,000	58,334	1,457,842	100	172	177
Binga State Bank...	200,000	56,903	1,384,880	100	---	---
Build & Merch St Bk	300,000	192,131	2,996,348	100	225	---
Calumet Nat Bank...	300,000	257,801	6,464,557	100	300	320
Capital State Sav Bk	300,000	138,733	4,472,974	100	182	186
Central Mfg Dist Bk	500,000	920,918	9,656,129	100	400	410
Chic Lawn State Bk...	400,000	357,744	2,330,729	100	235	245
Citizens State Bank...	500,000	450,991	8,871,984	100	365	370
City State Bk of Chic	400,000	219,063	3,424,648	100	340	---
Cont & Com Nat Bk	25,000,000	25,422,290	460,512,022	100	702	705
Columbia State S Bk	200,000	65,686	2,739,957	100	165	175
Community State Bk	200,000	64,726	1,464,743	100	---	---
Cosmopolitan St Bk...	750,000	585,985	11,979,558	100	270	280
Cottage Grove St Bk	200,000	157,234	3,354,698	100	198	---
Cragin State Bank...	200,000	46,588	1,340,445	100	---	---
Depositors State Bk...	350,000	282,000	5,122,137	100	186	191
Division State Bank...	200,000	236,560	2,667,827	100	---	---
Douglasm Nat Bank...	200,000	45,202	1,399,555	100	105	135
Drexel State Bank...	350,000	435,646	8,028,361	100	245	255
Drovers Nat Bank...	1,000,000	607,072	19,046,180	100	230	240
First Englew State Bk	200,000	150,608	3,334,535	100	185	190
First Italian State Bk	100,000	65,625	593,996	---	---	---
First National Bank...	15,000,000	20,203,170	257,446,343	100	868	875
First Nat Englewood	200,000	660,603	6,695,852	100	425	---
Foreman Nat Bank...	5,000,000	6,528,694	85,444,224	100	555	---
Fullerton State Bank	250,000	145,859	3,594,027	100	175	180
Garfield State Bk...	500,000	300,188	6,695,389	100	197	202
Guardian Nat Bank...	1,000,000	198,109	3,573,112	100	---	---
Halsted St State Bk...	200,000	269,149	3,592,310	100	290	300
Hamilton State Bk...	200,000	53,555	1,203,938	100	115	125
Harbor State Bank...	100,000	31,525	963,056	100	---	---
Humboldt State Bk...	300,000	103,483	4,079,417	100	180	---
Hyde Park State Bk...	300,000	351,895	5,471,987	100	305	315
Immel State Bank...	200,000	66,905	2,231,597	100	140	---
Immigrant State Bk...	200,000	78,200	1,229,388	100	---	---
Independence St Bk...	400,000	210,502	5,109,968	100	195	200
Irving Park Nat Bk...	200,000	197,885	4,317,811	100	305	312
Irving State Sava Bk	200,000	49,418	1,652,341	100	---	---
Jackson Park Nat Bk	200,000	23,516	1,623,402	100	140	---
Jefferson Park Nat...	250,000	155,326	4,099,244	100	285	290
Kaspar Amer St Bk...	1,600,000	1,123,927	15,490,100	100	208	213
Kenwood Nat Bank...	300,000	355,838	4,824,312	100	265	272
Keystone State Bank	200,000	93,005	1,620,269	100	135	140
Lake State Bank...	500,000	165,850	3,758,337	100	119	123
Lake View State Bk...	500,000	340,382	9,099,578	100	250	---
Lawndale Nat Bank...	250,000	219,749	6,154,252	100	---	---
Lawndale State Bk...	500,000	251,001	4,681,418	100	410	425
Lincoln State Bank...	400,000	140,289	3,106,219	100	140	150
Logan Sq St & Sav Bk	200,000	90,465	3,162,927	100	170	---
Mad & Ked State Bk...	1,000,000	679,650	13,198,816	100	223	226
Mad Sq State Bank...	300,000	99,031	3,367,431	100	150	155
Market Trad St Bk...	400,000	150,029	2,501,517	100	160	170
Marquette Pk St Bk	300,000	203,595	2,728,472	100	225	270
Marshall Sq State Bk	200,000	73,082	1,563,776	100	150	155
Metrop State Bank...	200,000	205,828	3,022,311	100	180	---
Mutual Nat Bk of Ch	300,000	240,176	4,808,194	100	295	300
Nat Bk of Republic...	4,000,000	3,013,486	93,444,745	100	375	378
Nat Bk of Woodlawn	300,000	183,917	3,595,942	100	220	225
Nat Bk of Comm'ce...	800,000	303,837	6,161,983	100	210	215
North Ave State Bk...	750,000	256,113	9,207,449	100	180	190
No Pk Tr & Sava Bk...	200,000	66,418	2,050,466	---	---	---
Noel State Bank...	1,000,000	439,242	8,677,679	100	250	255
Ogden National Bank	200,000	57,157	1,547,229	100	130	140
People's St & Y's St Bk	1,000,000	605,233	14,784,999	100	277	280
Phillip St Bk & Tr	400,000	217,427	4,086,573	100	200	---
Pioneer Tr & Sav Bk	750,000	474,571	10,179,651	100	265	---
Portage Park Nat Bk	200,000	42,571	1,555,824	100	---	---
Prudential St Sava Bk	200,000	217,513	3,645,294	100	230	240
Public State Bank...	200,000	66,551	1,012,663	100	---	---
Reliance State Bank...	750,000	532,081	9,864,910	100	285	300
Roseland State S Bk...	200,000	241,193	4,419,400	100	300	320
Schiff Tr & Sav Bank	600,000	319,905	5,242,070	100	285	290
Second Citizens St Bk	200,000	87,943	2,384,666	100	170	185
2d N W State Bank...	350,000	131,173	3,901,156	100	170	---
Second Security Bk...	350,000	371,814	5,600,580	100	---	---
Security Bank...	700,000	595,909	8,253,674	100	385	400
Service State Bank...	100,000	29,183	1,274,953	---	---	---
Skala State Bank...	200,000	48,624	1,398,015	100	---	---
So Chicago Sav Bk...	800,000	482,000	7,647,759	100	300	305
South Side Tr & Sav...	750,000	337,344	8,917,829	100	240	245
Southwest State Bk...	200,000	122,560	3,036,358	100	145	150
State Bk of Chicago...	2,500,000	7,902,578	60,832,902	100	897	902
Stock Yards Nat Bk...	1,350,000	705,976	19,803,798	100	265	268
Stk Yds Tr & Sav Bk	337,500	393,423	9,165,027	100	---	455
Stony Isl State S Bk	400,000	269,906	3,705,286	100	210	220
Transportation Bank	250,000	36,586	2,058,644	100	---	---
26th St State Bank...	200,000	82,140	2,218,314	100	155	---
Union Bank of Chic...	1,000,000	1,195,911	9,880,361	100	307	310
Union State Bk of S Ch	200,000	152,654	3,394,724	100	185	200
United State Bank...	200,000	253,997	3,294,163	100	260	---
Universal State Bank	200,000	230,933	2,472,096	---	150	---
Univ St Bk of Chic...	300,000	169,609	2,880,893	100	160	---
Washington Pk N Bk...	800,000	364,448	11,860,897	100	263	267
W Englewood Nat Bk...	200,000	60,264	920,034	100	205	220
West Engl'w Tr & S Bk	600,000	431,765	5,514,615	100	335	345
W Highland State Bk...	200,000	124,804	1,396,213	100	---	---
West Madison St Bk...	300,000	91,482	2,286,806	100	140	145
West Side Nat Bank...	200,000	132,203	2,809,244	100	130	135
West Town State Bk...	500,000	399,326	5,884,621	100	275	---
Amalg Tr & Sava Bk...	200,000	157,162	3,048,455	100	---	---
Auburn Pk Tr & S Bk	300,000	166,635	1,441,097	100	280	300
Bway Tr & Sava Bk...	200,000	51,508	2,312,284	100	160	170
Calumet Tr & Sav Bk...	200,000	48,761	1,410,542	100	225	---
Central Tr Co of Ill...	6,000,000	4,895,103	100,368,624	100	359	362
Chic City Bk & Tr Co	1,000,000	1,267,701	8,641,580	100	338	342
Chicago Trust Co...	2,000,000	1,873,711	27,813,551	100	352	355
Citizens Tr & Sav Bk	200,000	56,734	2,294,038	---	---	---
Commerce Tr & S Bk	200,000	50,385	1,895,790	100	---	---

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Chicago (Concl.)	\$	\$	\$		Per	share.
Commonw T & S Bk	200,000	98,461	2,282,636	100	180	-----
Cont & Com Tr & SB	5,000,000	12,230,509	94,353,644	100	-----	-----
Devon Tr & Sav Bk	200,000	79,533	1,504,424	100	120	130
Drovers Tr & Sav Bk	350,000	608,650	7,488,159	100	400	-----
East Side Tr & S Bk	200,000	160,803	1,280,125	100	-----	-----
Equitable Trust Co.	250,000	99,116	3,491,571	100	140	150
Fidelity Tr & Sav Bk	400,000	129,966	6,004,959	100	220	225
First Tr & Sav Bank	7,500,000	12,268,786	116,166,414	100	-----	-----
Foreman Tr & S Bk	2,000,000	1,602,772	15,316,751	100	-----	-----
Franklin Tr & S Bk	300,000	673,270	5,336,929	100	330	-----
Guarantee Tr & Sav	300,000	431,904	2,756,291	100	310	-----
Harris Tr & Sav Bk	4,000,000	5,723,950	73,052,776	100	650	-----
Home Bank & Tr Co	1,000,000	790,628	9,163,279	100	295	300
Howard Ave Tr & S Bk	200,000	48,048	1,209,900	100	-----	-----
Illinois Merch Tr Co	15,000,000	39,399,620	359,803,998	100	905	-----
Inland Tr & Sav Bk	300,000	140,594	2,700,761	100	143	147
Italian Tr & Savs Bk	200,000	34,447	1,680,718	100	129	135
Kimbrell Tr & Sav Bk	200,000	243,170	4,729,790	100	275	290
Lake Shore Tr & S B	500,000	333,945	9,145,128	100	300	-----
Lakeview Tr & S B	500,000	941,230	12,527,550	100	375	380
Liberty Tr & Sav Bk	700,000	346,389	10,178,820	100	235	245
Lincoln Tr & Sav Bk	200,000	248,580	4,271,359	100	275	285
Mercantile Tr & Sav	600,000	421,271	10,442,616	100	300	-----
Mid-City Tr & S Bk	750,000	428,707	13,649,647	100	280	-----
Northcenter Tr & S B	100,000	c37,184	1,399,763	100	-----	-----
Northern Trust Co.	2,000,000	5,916,378	59,456,797	100	660	-----
Northw'n Tr & S Bk	1,250,000	771,783	20,145,234	100	375	400
Peoples' Tr & Sav Bk	1,000,000	756,156	23,605,524	100	445	-----
Pullman Tr & Sav Bk	500,000	480,149	5,758,059	100	260	-----
Sheridan Tr & Sav Bk	1,000,000	459,608	11,299,874	100	305	310
South West Tr & Sav	350,000	155,470	4,981,180	100	150	155
Standard Tr & Sav Bk	1,000,000	1,161,970	18,756,141	100	267	275
Stockmen's Tr & S B	200,000	240,000	2,487,988	100	200	-----
Union Trust Co.	3,000,000	4,713,304	78,050,562	100	510	513
W Side Tr & Sav Bk	700,000	371,277	13,177,095	100	272	278
Woodlawn Tr & S Bk	600,000	467,666	8,912,272	100	250	260
Elgin						
Elgin National Bank	100,000	106,397	1,627,260	100	-----	-----
First National Bank	300,000	208,049	2,616,004	100	-----	-----
Home National Bank	150,000	330,047	2,273,138	100	-----	-----
Union National Bank	100,000	100,000	1,000,000	100	-----	-----
Elgin City B'k'g Co.	300,000	186,743	2,827,020	100	-----	-----
Home Tr & Sav Bk	100,000	252,403	2,037,156	100	-----	-----
Peoria						
Central Nat Bank	300,000	783,482	6,057,761	100	350	360
Commercial Nat Bk	1,125,000	1,138,500	10,567,394	100	375	380
Dime Sav & Trust Co	250,000	277,545	3,140,685	100	375	380
First National Bank	550,000	1,153,616	6,493,091	100	375	385
Home Sav & State	350,000	221,603	3,147,851	100	150	155
State Trust & Sav Bk	400,000	172,972	1,658,527	100	125	127
Merch & Ill Nat Bk	500,000	867,426	7,239,115	100	300	310
First Trust & Sav Bk	200,000	464,969	3,328,767	100	375	385
Quincy					Per	share.
Illinois State Bank	300,000	212,203	3,924,177	100	190	200
Quincy R N Bk & Tr	500,000	139,279	5,323,559	100	130	135
State St Bk & Tr Co	500,000	95,036	3,606,930	100	135	150
Mercantile Tr & S B	200,000	135,000	2,450,000	100	160	170
State Sav L & Tr Co	1,000,000	607,180	7,603,398	100	185	200
Rockford						
Commercial Nat Bk	200,000	98,384	1,947,830	100	-----	135
Forest City Nat Bk	300,000	354,351	3,714,255	100	-----	225
Manufacturers Nat Bank	400,000	537,091	4,418,017	100	-----	205
Peoples Bk & Tr Co	250,000	233,947	3,142,770	100	-----	200
Rockford Nat Bank	750,000	915,935	10,164,526	100	-----	275
Security Nat Bank	200,000	128,552	2,328,618	100	-----	150
Swedish-Am Nat Bk	125,000	303,869	3,164,099	100	-----	300
Third National Bank	500,000	429,228	4,587,005	100	-----	200
Springfield					Per	share.
First National Bank	500,000	264,985	5,361,502	100	-----	-----
Illinois Nat Bank	300,000	160,100	5,065,397	100	-----	-----
Ridgely-Farm's S Bk	600,000	340,801	7,714,754	100	-----	-----
Sp'gfield Marine	500,000	535,207	8,939,856	100	-----	-----
First State Tr & S Bk	500,000	349,378	5,161,073	100	-----	-----

INDIANA—National banks June 30; State institutions June 30:

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Evansville					Per	share.
Citizens' Nat Bank	500,000	567,000	11,404,000	100	250	-----
Citizens Tr & S Bk	100,000	112,000	1,525,000	100	-----	-----
Lamasco Bank	100,000	58,000	1,583,000	100	175	185
National City Bank	500,000	348,829	7,340,556	100	200	-----
Mercantile Com'l Bk	200,000	62,000	2,124,000	100	100	110
North Side Bank	100,000	39,000	1,768,000	100	135	150
Old Nat Bank	500,000	377,519	9,001,763	100	225	-----
West Side Bank	250,000	238,000	5,010,000	100	190	200
Am Tr & Sav Bank	250,000	221,000	3,118,000	100	220	225
Fort Wayne					Per	share.
First National Bank	1,000,000	600,932	14,961,990	100	220	235
Lincoln Nat Bank	300,000	495,863	7,084,916	100	275	280
Old National Bank	500,000	616,702	9,329,734	100	350	360
Citizens' Trust Co.	300,000	294,038	5,217,840	100	210	220
Dime Savs & Tr Co.	225,000	88,218	1,470,880	100	145	155
Farmers Trust Co.	200,000	63,469	1,475,532	100	140	150
Lincoln Trust Co.	500,000	389,024	5,382,771	100	225	235
People's Tr & Sav Co	200,000	542,903	3,011,285	100	330	350
Tri-State L & Tr Co.	500,000	945,584	14,093,157	100	350	360
Indianapolis						
Citizens State Bank	100,000	c90,000	1,100,000	100	-----	-----
Continental Nat Bk	400,000	157,360	5,580,715	100	118½	-----
Fletcher-Am Nat Bk	4,000,000	1,120,128	34,554,989	100	172	-----
Indiana Nat Bank	2,000,000	2,730,976	28,633,837	100	263	-----
Live Stock Ex Bank	200,000	130,400	1,123,894	100	162	-----
Marion Co State Bk	50,000	33,002	1,236,959	100	210	-----
Merchants' Nat Bk	1,250,000	1,978,391	12,271,437	100	335	-----
Meyer-Kiser Bank	200,000	600,384	5,776,863	100	-----	-----
People's State Bank	200,000	200,299	3,771,081	100	205	-----
Aetna Tr & Sav Co.	250,000	65,449	2,563,201	100	118	124
Bankers Trust Co.	250,000	202,595	3,410,027	100	132	-----
City Trust Co.	250,000	105,002	3,183,115	100	140	-----
Farmers Trust Co.	300,000	241,463	1,599,895	100	240	-----
Fidelity Trust Co.	100,000	158,383	2,003,321	100	162	-----
Fletcher Sav & Tr	1,500,000	1,615,702	23,894,024	100	275	-----
Indiana Trust Co.	1,000,000	1,327,082	11,286,371	100	230	260
State Sav & Tr Co.	375,000	54,928	1,859,912	100	100	-----
Security Trust Co.	200,000	375,000	4,687,289	100	275	-----
Union Trust Co.	600,000	2,033,407	10,250,173	100	460	-----
United Labor Bk & Tr	225,000	9,497	975,829	100	-----	-----
Wash Bank & Tr Co	100,000	65,102	2,288,428	100	160	-----
Wild & Co State Bk	100,000	165,949	4,467,176	100	-----	-----
Terre Haute					No	nominal
First National Bank	700,000	448,991	3,977,871	100	170	185
McKeen Nat Bank	500,000	590,642	3,462,213	100	200	205
Terre Haute Nat Bk	300,000	356,561	2,918,334	100	235	250
Citizens Trust Co.	400,000	162,569	2,583,754	100	135	150
Terre Haute Trust	500,000	788,355	7,672,973	100	285	300
United States Tr Co.	500,000	c361,580	4,440,348	100	160	165

IOWA—National banks June 30; State institutions June 30:

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Burlington					Nominal	
Amer S Bk & Tr Co.	300,000	700,309	4,934,062	100	300	315
Farmers & Merch S B	50,000	45,485	1,317,859	100	200	-----
First Iowa State Tr	600,000	704,064	9,923,715	100	200	210
Sav Bank	600,000	704,064	9,923,715	100	200	210
Merchants' Nat Bk	100,000	106,991	2,109,453	100	200	210

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cedar Rapids—		\$	\$		Per	share.
Ced Rapids Nat Bk	700,000	435,394	14,611,115	100	250	---
Ced Rap SBk&Tr Co	200,000	217,372	3,509,056	100	190	200
Iowa State Sav Bk	200,000	52,212	2,806,077	100	180	200
Merchants' Nat Bk	500,000	620,417	13,357,427	100	230	---
People's Sav Bank	100,000	67,361	2,555,089	100	---	180
Amer Tr & Sav Bk	200,000	181,523	3,291,259	100	267	275
Council Bluffs—					Per	share.
City National Bank	120,000	108,463	2,114,153	100	---	---
Coun Bluff Sav Bk	150,000	219,250	3,982,240	100	---	---
First National Bank	300,000	47,557	3,784,416	100	---	---
State Savings Bank	100,000	170,571	4,315,085	100	---	---
Davenport—					Per	share.
Amer Com & Sav Bk	1,000,000	1,188,207	24,259,267	100	---	---
First National Bank	400,000	366,709	5,816,652	100	---	---
Home Savings Bank	50,000	58,780	1,312,800	100	---	---
Iowa National Bank	150,000	186,341	3,969,303	100	---	---
American Trust Co.	100,000	160,236	628,969	100	---	---
Union Sav Bk & Tr Co	1,250,000	1,272,289	19,228,503	100	---	---
Citizens' Tr & S Bk	150,000	87,795	1,547,899	100	---	---
Des Moines—						
Bankers Trust Co.	1,000,000	259,012	4,620,343	100	---	---
Cap City State Bank	150,000	109,099	2,775,423	100	---	---
Central State Bank	250,000	287,206	8,260,748	100	---	---
Des Moines Nat Bk	1,000,000	403,283	15,211,758	100	---	---
Des Moines S B & Tr	400,000	252,831	5,949,755	100	---	---
Home Savings Bank	100,000	66,312	1,959,623	100	---	---
Iowa Trust & Sav Bk	100,000	39,076	1,516,178	100	---	---
Iowa National Bank	1,200,000	867,857	15,395,760	100	---	---
People's Sav Bank	100,000	263,102	4,088,867	100	---	---
University State Bk	50,000	25,244	435,825	100	---	---
Valley Nat Bank	500,000	230,566	6,358,004	100	---	---
Valley Sav Bank	150,000	246,128	3,708,972	100	---	---
Dubuque—					Per	share.
Consol Nat Bank	500,000	103,251	6,598,501	100	150	160
Federal Bk & Tr Co	150,000	78,174	2,326,834	---	---	---
First National Bank	200,000	315,943	4,655,148	100	270	---
Union Tr & Sav Bank	150,000	307,037	3,648,175	100	200	225
Iowa Trust & Sav Bk	300,000	220,000	2,909,874	100	175	200
Sioux City—					Per	share.
First National Bank	1,000,000	159,790	8,657,415	100	---	---
Live Stock Nat Bank	200,000	124,240	4,609,361	100	---	---
Toy Nat Bank	200,000	108,535	4,559,777	100	---	---
Sioux Nat Bank	400,000	107,769	4,162,582	100	---	---
Security Nat Bank	250,000	318,305	4,902,943	100	---	---
Woodbury Co Sav Bk	100,000	178,894	3,349,993	100	---	---
Farmers' L & Tr Co.	100,000	40,747	1,795,592	100	---	---
First Trust & S Bk	100,000	25,332	899,864	100	---	---

LOUISIANA (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Shreveport—		\$	\$		Per	share
American Bk & T Co	150,000	50,424	1,083,033	50	78	83
American Nat Bank	300,000	93,494	2,989,600	100	155	165
First National Bank	1,000,000	545,188	11,535,105	100	340	345
City Sav Bk & Tr Co	500,000	608,169	7,124,815	---	---	---
Commercial Nat Bk	1,000,000	616,977	14,839,652	100	210	220
Exchange Nat Bank	200,000	54,162	2,248,372	100	210	220
Exchange Bk & Tr Co	100,000	28,472	975,550	---	---	---
Contin'l B & Tr Co	300,000	243,593	3,824,630	100	185	195

MAINE—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bangor—		\$	\$		Per	share
First National Bank	400,000	480,595	6,903,984	100	---	85
Merchants' Nat Bk	100,000	250,704	3,614,545	100	280	---
Eastern Tr & Bkg Co	175,000	1,111,284	6,667,505	100	---	500
Merrill Trust Co	500,000	502,600	12,224,000	100	280	320
Portland—						
Canal Nat Bank	600,000	613,222	3,441,162	100	130	135
Chapman Nat Bank	400,000	237,833	7,363,277	100	140	150
First National Bank	600,000	591,127	9,062,869	100	135	140
Portland Nat Bank	300,000	967,275	10,305,634	100	300	350
Fidelity Trust Co	400,000	1,161,835	18,600,254	100	300	360
Casco-Mercantile Tr	500,000	622,965	14,473,153	100	200	225
Forest City Tr Co	150,000	48,615	1,783,294	100	95	100
Union S D & Tr Co	250,000	497,520	802,183	100	300	350

MARYLAND—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—		\$	\$		Per	share
Balt Comm'l Bank	1,000,000	96,644	11,565,988	100	140	142
Calvert Bank	200,000	368,079	5,384,872	50	175	---
Canton Nat Bank	100,000	130,000	3,000,000	100	210	---
Citizens' Nat Bank	3,000,000	5,504,849	30,679,629	10	51	51½
Chesapeake B of Balt	50,000	192,883	3,098,343	25	75	---
Commonwealth Bank	300,000	283,693	8,546,188	50	160	190
Dry & Mechanics'						
National Bank	600,000	1,107,476	16,075,559	100	360	370
Farm & Mer N Bank	650,000	457,778	7,988,014	40	72	---
Mercantile Bank	200,000	160,103	3,542,769	25	58	---
Merchants Nat Bank	4,000,000	3,107,517	45,760,933	10	29	29½
Nat Bank of Balt	1,500,000	1,430,661	18,584,762	100	290	300
Nat Cent Bk of Balt	400,000	604,979	4,548,718	100	255	---
Nat Marine Bank	400,000	383,373	6,133,321	30	75	78
Nat Un Bank of Md	1,000,000	1,028,253	9,571,018	100	205	225
Old Town Nat Bank	800,000	85,592	3,661,711	10	9	9½
Park Bank	500,000	406,215	4,722,669	10	29	31
West Baltimore Bank	100,000	147,659	1,852,114	25	60	---
Western Nat Bank	750,000	796,396	6,661,280	20	40	40
Baltimore Trust Co	3,500,000	4,201,087	52,473,664	50	146½	147½
Century Trust Co	1,000,000	1,914,971	6,402,643	100	200	210
Colonial Trust Co	300,000	295,659	1,785,245	25	90	100
Commerce Trust Co	750,000	2,330,857	3,076,778	50	66	70
Continental Tr Co	1,350,000	2,051,725	11,062,413	100	311	320
Equitable Trust Co	1,250,000	1,682,569	19,937,886	25	90	95
Fidelity Trust Co	1,000,000	2,497,085	18,925,728	25	237	300
Maryland Trust Co	1,000,000	885,921	11,881,690	100	224	232
Mercantile Tr & Dep	1,500,000	3,964,684	18,218,104	50	405	425
Safe Dep & Trust Co	1,200,000	4,516,078	17,269,883	100	1350	---
Security Storage & Tr	200,000	265,777	1,310,327	100	300	330
Title Guar & Tr Co	600,000	750,229	8,931,680	100	350	---
Union Trust Co	1,000,000	1,701,234	25,083,276	50	282	---
Frederick—						
Citizens' Nat Bank	100,000	821,208	6,377,756	100	1000	---
Comm'l State Bank	160,000	100,000	2,640,406	40	---	70
Farm & Mech N Bk	125,000	351,483	3,322,769	25	100	---
Frederick Co Nat Bk	150,000	72,624	2,143,044	15	22	---
Fr'k Town Sav Inst	150,000	295,995	3,136,837	100	250	---
Central Trust Co	400,000	958,326	8,661,647	50	200	---

MASSACHUSETTS—Nat. banks (excl. Boston) June 30; State insts. June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boston—						
Atlantic Nat Bank	6,000,000	4,382,534	111,261,000	100	310	315
Boston Nat Bank	400,000	100,108	3,786,000	100	---	115
Engineers Nat'l Bk	500,000	90,225	43,392,479	100	100	110
Comm Sec Nat Bank	500,000	391,368	5,937,000	100	165	175
Federal Nat Bank	1,500,000	648,276	28,398,000	100	210	---
First National Bank	20,000,000	23,471,215	312,568,000	100	490	495
Merchants' Nat Bk	3,000,000	6,132,757	52,666,000	100	410	---
Nat Rock Bk of Bos	1,000,000	2,632,204	20,931,000	100	500	---
Nat Shawmut Bank	15,000,000	11,252,109	171,357,000	100	303	305
Second Nat Bank	2,000,000	4,368,539	33,816,000	100	400	---
Web & Atlas N Bk	1,000,000	1,218,098	12,481,000	100	230	---
American Trust Co	1,500,000	2,815,965	25,076,874	100	490	---
Bk of Comm & Tr Co	750,000	240,261	6,023,089	100	250	260
Beacon Trust Co	1,500,000	2,206,431	14,350,775	100	280	285
Boston S Dep & Tr	1,000,000	4,078,419	18,817,722	100	475	---
Charlestown Tr Co	200,000	31,026	4,485,494	100	165	175
Columbia Trust Co	100,000	135,576	3,084,462	100	175	185
Exchange Trust Co	1,250,000	1,273,423	16,817,246	100	205	---
Jamaica Plain Trust	200,000	55,400	4,884,392	100	125	---
Liberty Trust Co	750,000	760,602	11,415,405	100	214	---
New Eng Trust Co	1,000,000	2,899,178	24,418,368	100	---	---
Old Colony Tr Co	15,000,000	16,508,900	182,680,201	100	395	405
Roxbury Trust	200,000	444,224	1,872,998	100	---	105
State Street Tr Co	3,000,000	3,844,783	66,309,076	100	280	---
U S Trust Co	1,000,000	1,864,927	17,500,517	100	575	---
Winthrop Trust Co	100,000	90,971	2,640,198	100	---	---
Beverly—						
Beverly Nat Bank	300,000	434,853	3,762,642	100	155	160
Beverly Trust Co	100,000	70,417	1,483,789	100	136	---
Brockton—						
Brockton Nat Bank	600,000	670,949	9,302,820	100	235	240
Home Nat Bank	500,000	597,339	8,629,477	100	181	---
Plymouth Co Tr Co	200,000	132,456	3,810,724	100	---	125
Cambridge—						
Cambridge Trust Co	100,000	417,912	5,776,393	100	---	---
Central Trust Co	500,000	1,658,982	14,119,504	100	---	---
Harvard Trust Co	500,000	1,018,352	19,251,234	100	---	---
East Cambridge						
Lechmere Nat Bank	100,000	183,252	2,347,147	100	---	225
Fall River—						
Fall River Nat Bank	400,000	602,669	6,539,421	100	190	200
Massachusetts						
National Bank	650,000	567,016	4,991,640	100	148	152
Metacomet Nat Bk	500,000	381,664	4,229,882	100	118	---
Durfee Trust Co	800,000	904,565	5,816,022	100	210	---
Fall River Trust	200,000	191,911	3,068,000	100	105	---
Fitchburg—						
Safety Fund Nat Bk	500,000	670,558	6,594,202	100	180	185
Gloucester—						
Cape Ann Nat Bank	150,000	216,312	3,105,293	100	---	160
Gloucester Nat Bank	100,000	102,740	1,731,259	100	---	120
Gloucester S D Tr Co	200,000	214,914	5,102,171	100	---	200

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Haverhill—	\$	\$	\$		Per	share.
Essex National Bank	100,000	325,490	3,366,657	100	150	150
First National Bank.	200,000	227,978	4,231,390	100	-----	-----
Haverhill Nat Bank.	200,000	793,462	3,045,898	100	-----	-----
Merrimack Nat Bank	240,000	355,806	2,168,433	100	150	-----
Haverhill Trust Co.	200,000	175,089	3,772,614	100	-----	115
Holyoke—						
City National Bank.	500,000	358,748	4,836,505	100	160	-----
Holyoke Nat Bank.	400,000	243,412	8,391,395	100	165	-----
Park National Bank.	100,000	115,072	1,814,667	100	130	-----
Hadley Falls Tr Co.	500,000	525,624	10,920,137	100	175	-----
Lawrence—					Per	share.
Bay State Nat Bank.	600,000	286,363	5,413,755	100	225	230
Arlington Trust Co.	200,000	224,324	8,498,886	100	170	175
Lawrence Trust Co.	200,000	474,658	11,295,351	100	225	-----
Merchants' Trust Co	300,000	479,579	6,615,011	100	206	210
Lowell—					Per	share.
Appleton Nat Bank.	300,000	323,444	1,480,539	100	140	145
Old Lowell Nat Bank	200,000	277,801	5,122,727	100	135	140
Union National Bank	350,000	966,419	5,131,151	100	280	285
Wamesit Nat Bank.	250,000	174,948	738,061	100	-----	-----
Lowell Trust Co.	240,000	172,258	3,390,898	100	110	120
Middlesex Nat Bank	200,000	121,824	4,316,051	100	130	135
Lynn—					Per	share.
Central Nat Bank.	200,000	644,117	5,779,688	100	280	-----
Manufact'rs Nat Bk.	200,000	339,378	4,882,115	100	170	-----
National City Bank.	300,000	312,841	5,472,653	100	190	-----
State National Bank	200,000	74,077	1,793,210	100	*150	-----
Essex Trust Co.	250,000	513,115	3,588,349	100	230	-----
Lynn S Dep & Tr Co	100,000	534,108	4,254,621	100	410	-----
Sagamore Trust Co.	125,000	45,605	1,924,996	100	95	-----
Security Trust Co.	200,000	482,382	6,182,047	100	240	-----
New Bedford—					Per	share.
First National Bank.	500,000	1,027,490	11,521,532	100	290	310
Merchants' Nat Bk.	1,000,000	1,897,108	10,659,158	100	365	-----
Safe Deposit Nat Bk	500,000	856,002	8,134,079	100	290	-----
Peabody—					Per	share.
Warren Nat Bank.	200,000	281,134	2,628,559	100	120	120
Salem—					Per	share.
Merchants Nat Bank	200,000	313,059	4,130,065	50	87	87
Naumkeag Trust Co.	250,000	485,935	6,248,345	100	242½	-----
Salem Trust Co.	200,000	49,611	1,720,153	100	-----	100
Springfield—						
Chapin Nat Bank.	500,000	563,896	7,584,973	100	190	-----
Springfield Nat Bank	500,000	1,170,792	13,536,646	100	325	-----
Third Nat Bk & Tr Co	1,420,000	2,966,598	30,405,272	100	465	-----
Commercial Tr Co.	350,000	135,977	3,982,141	100	-----	-----
Springfield S D & Tr	1,000,000	1,272,959	11,722,302	100	420	-----
Union Trust Co.	1,000,000	1,468,938	15,768,562	100	525	-----
West Springfield Tr.	150,000	170,564	2,187,779	100	-----	-----
Taunton—					Per	share.
Machinists' Nat Bk.	200,000	233,216	2,482,483	100	-----	-----
Bristol County Tr ..	300,000	258,899	5,348,806	100	135	-----
Worcester—					Per	share.
Mechanics' Nat Bk.	400,000	822,535	17,213,815	100	275	-----
Worcester Co Nat Bk	1,875,000	754,167	32,535,946	100	213	-----
Bancroft Trust Co.	300,000	205,620	4,767,977	100	118	-----
Worcester Bk & Tr Co.	1,500,000	2,360,819	36,426,444	100	335	-----

MINNESOTA (Concl.)—National banks June 30; State institutions June 30:

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Minneapolis—						
Blooming'n-Lake NB	200,000	42,885	1,597,080	100	300	305
First National Bank	5,500,000	5,570,260	89,210,105	100	300	305
First Minneap Tr Co	1,000,000	1,380,969	27,930,612	100	145	155
Marquette Nat Bank	200,000	30,394	1,389,226	100	145	155
Metropol Nat Bank	500,000	317,944	11,642,475	100	180	190
Midland Nat Bk & Tr	1,000,000	535,955	20,092,363	100	180	190
Minnehaha Nat Bk	100,000	20,000	1,488,018	100	180	190
Northwest'n Nat Bk	4,000,000	2,610,743	76,653,364	100	180	190
Transportation Bro-						
therhood Nat'l Bk	200,000	83,540	2,329,072	100	180	190
2d Northwest State	50,000	31,881	1,143,550	100	180	190
4th Northwest State	100,000	91,673	3,229,236	100	180	190
Marquette Trust Co	200,000	52,761	2,234,588	100	180	190
Min Loan & Tr Co	1,000,000	1,892,405	17,295,765	100	180	190
St. Paul—						
American Nat Bank	400,000	333,614	11,913,326	100	200	200
Commercial State Bk	50,000	186,871	2,837,522	100	450	450
First National Bank	3,000,000	3,700,822	55,566,986	100	260	260
Merchants' Nat Bk	2,000,000	2,322,247	42,906,177	100	260	260
Nat Exchange Bank	250,000	213,022	4,029,600	100	150	165
St Paul State Bank	100,000	55,908	1,271,848	100	150	165
Payne Ave State Bk	120,000	37,701	806,143	100	150	165
Stock Yards Nat Bk	350,000	128,857	3,870,087	100	100	110
Twin Cities Nat Bk	200,000	21,084	847,307	100	100	110
Merch Trust Co	500,000	412,588	6,691,119	100	75	90
Central Trust Co	200,000	218,500	---	100	75	90

MISSISSIPPI—National banks June 30; State institutions June 30:

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank	300,000	345,010	4,669,061	100	---	---
Citizens Sav Bk & Tr	50,000	72,984	1,413,214	100	---	---
Depos Gu Bk & Tr Co	100,000	25,000	1,053,942	100	---	---
First National Bank	200,000	317,720	3,251,557	100	---	---
Jackson-State N Bk	200,000	100,495	4,041,996	100	---	---
Merch Bank & Tr Co	450,000	841,358	8,423,657	100	---	---
Vicksburg—						
Amer Bank & Tr Co	150,000	28,432	1,142,585	25	25	25
Citizens' Nat Bank	100,000	57,000	450,000	100	105	105
First National Bank	300,000	278,344	2,519,065	100	165	165
Merchants' Nat Bk	250,000	315,104	2,349,714	100	250	250
Nat City S B & Tr Co	100,000	148,173	3,254,066	100	210	210
Nat Pop S Bk & Tr	100,000	159,030	2,459,608	100	225	240

MISSOURI—National banks June 30; State institutions June 30:

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
City Bank of K C	300,000	477,445	6,266,435	100	400	400
Columbia Nat Bank	500,000	61,606	3,700,250	100	99	101
Liberty Nat Bank	750,000	359,500	12,526,548	100	160	160
Drovers' Nat Bank	600,000	269,416	8,183,354	100	150	150
First National Bank	1,000,000	3,540,473	51,941,894	100	675	700
Gate City Nat Bank	200,000	101,562	4,105,057	100	175	200
Interstate Nat Bank	500,000	1,003,279	9,407,715	100	350	350
Linwood State Bank	100,000	21,159	812,403	100	125	125
Main St State Bank	100,000	72,062	1,579,574	100	150	150
Merchants' Bank	200,000	119,809	2,217,180	100	190	220
Metropolitan Bank	100,000	163,607	2,367,443	100	180	190
Missouri Sav Assn Bk	100,000	150,000	4,187,813	100	1000	1000
Mutual Bank	100,000	78,908	678,566	100	117 1/2	127 1/2
New Eng N Bk & Tr	1,000,000	675,439	13,813,958	100	145	150
Produce Exch Bank	100,000	113,800	2,304,400	100	295	305
Traders' Nat Bank	200,000	146,119	5,234,539	100	195	205
Stock Yards Nat Bk	300,000	211,582	3,824,486	100	240	240
Union State Bank	200,000	13,734	1,532,571	100	125	135
Western Exch Bank	250,000	148,603	3,085,013	100	185	205
Westport Ave Bank	100,000	103,109	1,538,301	100	200	225
Commerce Trust Co	6,000,000	2,712,422	104,253,083	100	198	204
Fidelity Nat Bk & Tr	2,000,000	1,058,917	27,881,286	100	170	175
Home Trust Co	300,000	218,969	4,134,495	100	175	185
Mercantile Trust Co	200,000	125,347	2,138,378	100	375	375
Pioneer Trust Co	262,500	390,820	3,772,787	100	250	255
Fidelity Savs Tr Co	250,000	298,123	5,247,274	100	---	---
St. Joseph—						
American Nat Bank	200,000	323,720	7,619,562	100	350	350
Burnes Nat Bank	200,000	174,075	4,224,570	100	---	---
First National Bank	500,000	486,136	5,353,798	100	200	200
St Jos Stock Yds Bk	350,000	181,058	3,895,928	100	---	---
Tootle-Lacy Nat Bk	200,000	223,707	6,312,426	100	---	---
Empire Trust Co	200,000	98,675	2,689,328	100	155	155
First Trust Co	100,000	165,811	2,580,678	100	175	200
Missouri Vall Tr Co	100,000	101,198	1,444,500	100	175	200
St. Louis—						
Baden Bank	200,000	190,021	2,496,461	100	185	185
Boatmen's Nat Bank	2,000,000	918,811	23,221,821	100	158	158
Bremen Bank	200,000	889,488	6,562,731	100	420	420
Cass Avenue Bank	200,000	380,421	5,013,562	100	270	270
Cherokee Nat Bank	200,000	45,126	1,465,474	100	130	140
First National Bank	10,000,000	7,455,890	128,331,890	100	273	275
Franklin Bank	1,200,000	589,378	13,995,679	100	170	170
Grand Nat'l Bk	700,000	302,358	6,234,426	100	180	200
Internat Bank St L	1,000,000	323,713	7,084,859	100	125	135
Jefferson Bank	200,000	311,516	4,251,994	100	266	275
Jeff-Gravols Bank	200,000	210,920	4,400,000	100	200	210
Lafayette So Side Bk	2,000,000	1,513,407	23,875,310	100	295	295
Lowell Bank	200,000	235,109	3,996,012	100	175	185
Manchester Bank	500,000	259,300	5,395,847	100	200	200
Merch Laclede Nat	1,700,000	1,963,364	21,674,598	100	275	282
Nat Bank of Comm	10,000,000	4,113,485	71,391,213	100	151	152
Natural Bridge Bank	200,000	85,000	2,000,000	100	130	135
National City Bank	1,000,000	416,573	13,788,708	100	124	128
Scruggs, Vandervoort	200,000	79,797	3,505,779	100	113	114
Barney Bank	200,000	188,941	6,854,212	100	170	170
Sec N B S & Tr Co	200,000	171,790	3,515,670	100	190	200
South'n Com & Sav	200,000	42,853	2,369,914	100	120	135
State National Bank	2,000,000	944,819	18,297,512	100	165	168
Tower Grove Bank	400,000	338,511	8,002,303	100	300	300
Twelfth St Nat Bank	300,000	450,200	1,609,075	100	125	135
United States Bank	1,000,000	568,603	7,427,895	100	111	111
Water Tower Bank	200,000	122,826	1,524,384	100	140	150
American Trust Co	1,000,000	630,068	14,117,175	100	164	166
Broadway Tr Co	200,000	24,228	1,451,226	100	---	---
Chouteau Trust Co	200,000	209,095	1,740,809	100	---	---
City Trust Co	200,000	53,953	1,716,785	100	100	110
Easton-Taylor Tr Co	200,000	91,899	1,810,383	100	150	150
Farm & Merch Tr Co	400,000	371,345	5,295,209	100	245	245
Laclede Trust Co	300,000	157,919	2,160,314	100	145	160
Liberty Cent Tr Co	3,000,000	1,002,560	35,062,282	100	125	130
Lindell Trust Co	200,000	61,479	1,493,333	100	128	130
Mercantile Trust Co	3,000,000	8,583,523	59,102,264	100	428	430
Miss Vall Trust Co	3,000,000	4,891,694	38,744,284	100	295	300
Mound City Tr Co	200,000	43,432	2,059,609	100	125	135
North St Louis Tr Co	200,000	105,234	2,689,299	100	160	160
Northwest'n Tr Co	500,000	1,010,816	9,040,612	100	225	225
Savings Trust Co	200,000	113,339	3,774,800	100	200	225
South Side Trust Co	200,000	128,043	2,623,583	100	170	175
Webster Groves Tr	100,000	127,180	1,574,986	100	170	180
West St Louis Tr Co	200,000	215,921	3,070,340	100	140	140

MONTANA—National banks June 30; State institutions June 30:

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First National Bank	300,000	809,274	12,166,241	100	---	---
Miners S Bk & Tr Co	200,000	73,921	1,409,563	100	---	---
Metals Bank & Tr Co	400,000	366,016	13,291,986	100	---	---
Helena—						
American Nat Bank	200,000	254,243	4,159,447	100	---	---
Nat Bk of Montana	250,000	163,273	3,207,513	100	---	---
Montana Tr & S Bk	150,000	120,183	2,005,570	100	---	---
Union Bank & Tr Co	250,000	255,291	2,718,548	100	---	---

NEBRASKA—National banks June 30; State institutions June 30:

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
Central Nat Bank	200,000	131,098	3,047,710	100	---	---
City Nat Bk in Linc.	300,000	125,595	2,803,442	100	---	---
Continental State Bk	100,000	152,999	3,488,757	100	---	---
First National Bank	525,000	577,515	9,385,939	100	---	---
Nat Bk of Commerce	300,000	94,825	4,776,501	100	---	---
Nebraska State Bank	100,000	69,440	2,429,997	100	---	---
Lincoln State Nat Bk	200,000	65,290	2,388,434	100	---	---
Omaha—						
First National Bank	1,250,000	1,147,896	23,478,968	100	190	200
Live Stock Nat Bank	450,000	44,767	4,531,639	100	100	---
Omaha Nat Bank	1,000,000	1,143,522	34,365,186	100	305	---
Packers Nat Bank	200,000	108,832	3,841,625	100	130	150
Peters Nat Bank	200,000	117,055	2,402,159	100	125	140
Stock Yards Nat Bk	750,000	349,284	8,619,097	100	130	150
State Bank	300,000	223,720	6,260,254	100	185	200
U S National Bank	1,100,000	819,637	19,240,663	100	195	206
Union State Bank	200,000	70,494	2,358,051	100	110	125

NEW HAMPSHIRE—National banks June 30; State institutions June 30:

Manchester—					Per share
Amoskeag Nat Bank	200,000	764,115	3,540,255	100	300
First National Bank	150,000	317,377	1,649,861	100	200
Manchester Nat Bk	150,000	425,248	2,918,878	100	250
Merchants Nat Bank	150,000	83,262	2,006,060	100	135
Nashua—					
Old Guar Sav Bank	\$200,000	\$143,280	3,535,414	100	118
Indian Head Nat Bk	100,000	336,645	3,364,832	100	300
Nashua Trust Co...	200,000	144,740	5,447,800	100	250
Second Nat of Nashua	150,000	215,277	3,764,977	100	200
Portsmouth—					
First National Bank	150,000	128,921	2,345,432	100	150
Nat Mech & Trad Bk	100,000	48,195	943,068	100	110
New Hamp Nat Bk	100,000	157,969	973,237	100	200

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Long Branch—						
Citizens' Nat Bank	100,000	255,000	2,911,000	100	360	Per share
Long Branch Bkg Co	150,000	222,833	2,707,240	50	200	220
Morristown—						
First National Bank	200,000	395,080	5,663,123	100	300	Per share
National Iron Bank	200,000	185,429	6,864,785	50	110	110
American Trust Co.	150,000	149,750	1,883,595	100	175	185
Morristown Trust Co	1,000,000	945,030	10,559,834	100	350	Per share
Mt. Holly—						
Mt Holly Nat Bank	100,000	101,819	836,101	25	43	45
Union Nat Bank	100,000	239,961	1,676,516	50	152	165
Farmers' Trust Co.	200,000	158,802	1,162,932	100	135	137
Mt Holly S D & Tr.	100,000	185,721	689,644	100	130	142
Newark—						
Br & Mar NB & Tr Co	1,200,000	624,958	9,471,028	100	315	320
Lincoln Nat Bank	600,000	390,716	3,186,561	100	265	265
Merchants Trust Co.	1,350,000	2,183,063	17,216,712	100	415	430
Mutual Bk of Rosev.	200,000	251,134	3,028,212	100	450	450
Newark & Essex						
Banking Co.	2,500,000	1,675,326	35,248,250	100	400	410
National State Bank	500,000	1,128,963	8,286,231	100	575	600
North Ward Nat Bk	400,000	1,133,450	13,168,224	109	710	710
Clinton Trust Co.	500,000	776,755	8,053,039	100	550	590
Federal Trust Co.	3,500,000	3,585,589	26,447,471	25	146	147
Fidelity Union Tr Co	6,000,000	7,984,679	130,050,276	100	228	232
Guardian Trust Co.	5,000,000	2,750,453	15,152,468	178	181	181
Guaranty Trust Co.	500,000	224,388	1,986,210	225	225	225
Liberty Trust Co.	200,000	140,134	2,822,376	100	200	200
Newark Trust Co.	500,000	512,599	1,716,817	100	425	425
So Side N B & T Co.	200,000	62,492	1,131,025	100	280	280
Springfield Av Tr Co	400,000	356,368	8,531,809	100	525	525
United States Tr Co	1,200,000	898,251	3,351,487	222	227	227
Vailsburgh Trust Co	200,000	148,370	2,363,041	100	390	425
Washington Trust Co	600,000	400,552	4,275,948	100	285	285
Weequahic Trust Co	200,000	246,654	2,002,742	100	400	400
West Side Trust Co.	1,000,000	1,591,470	8,631,502	100	650	665
New Brunswick						
Cltz Nat Bk of N Br.	250,000	480,399	1,942,890	100	150	150
Nat Bank of N J.	500,000	1,104,484	13,887,691	100	450	475
Peoples Nat Bank	200,000	332,904	4,064,423	100	280	280
Middlesex TG & T Co	100,000	165,010	2,314,106	100	175	175
New Brunsw Tr Co.	300,000	518,352	7,104,398	100	280	300
North & West Hudson—						
1st Nat Bk of Un City	250,000	99,474	4,695,050	100	180	180
1st Nat Bk. West NY	100,000	253,078	5,431,684	100	275	275
Commonw'th Tr Co	600,000	741,212	9,142,235	100	300	300
Guttenberg B & T Co	100,000	205,348	3,534,607	100	400	400
Weehawken T & Tr Co	800,000	575,000	8,893,019	100	275	275
Highland Trust Co.	300,000	271,273	5,319,013	100	225	225
Hudson Trust Co.	1,000,000	3,078,770	34,631,610	100	635	635
Passaic—						
Amer National Bank	200,000	54,661	702,622	100	125	150
Passaic N Bk & Tr Co	1,500,000	2,322,182	24,908,105	100	300	325
City Trust Co.	400,000	542,215	5,323,933	100	300	300
Hobart Trust Co.	300,000	454,683	5,760,451	100	300	300
People's Bk & Tr Co.	600,000	1,101,253	8,476,118	100	325	350
Service Trust Co.	400,000	271,546	4,381,348	100	200	225
Paterson—						
First National Bank	600,000	830,151	8,869,312	100	415	415
Labor Co-Op Nat Bk	300,000	113,058	4,252,504	100	185	185
Paterson Nat Bank	1,200,000	1,247,495	14,076,278	100	300	315
Second Nat Bank	750,000	1,303,204	12,715,225	50	230	230
Nat Bank of Amer.	500,000	397,623	3,670,336	100	165	170
Paterson Sav Inst.	1,000,000	1,999,017	25,408,658	25	105	105
Citizens' Trust Co.	600,000	750,000	11,613,409	100	400	400
Franklin Trust Co.	600,000	589,063	2,763,441	100	250	260
Hamilton Trust Co.	600,000	576,755	11,569,140	100	320	320
U S Trust Co.	350,000	1,623,153	20,775,425	100	685	685
Plainfield—						
First National Bank	200,000	342,242	6,455,497	100	1230	1230
Mid-City Trust Co.	200,000	92,406	1,667,745	100	1215	1215
Plainfield Trust Co.	618,300	1,203,079	21,315,973	100	1215	1215
State Trust Co.	150,000	251,285	4,089,201	100	4215	4215
Title Guar & Tr Co.	250,000	64,218	1,303,423	100	1215	1215
Trenton—						
Broad St Nat Bank	250,000	1,053,443	12,353,819	100	500	525
Capital City Tr Co	150,000	163,919	1,227,757	100	220	220
First National Bank	1,000,000	2,113,949	14,925,275	100	400	400
Hanover Trust Co.	200,000	298,023	4,775,984	100	300	315
Mechanics' Nat Bk.	1,000,000	2,152,750	18,836,798	50	265	265
Trenton Banking Co.	750,000	1,525,781	14,238,053	50	235	240
Colonial Trust Co.	100,000	243,161	5,286,299	100	300	315
Mercer Trust Co.	300,000	647,190	10,283,051	100	300	315
Trenton Trust Co.	750,000	1,227,730	16,745,221	100	302	315
Wilbur Trust Co.	200,000	133,590	1,810,360	100	200	200
Woodbury—						
Farm & Mechanics'	100,000	362,713	2,079,017	100	500	525
National Bank	100,000	624,865	2,362,936	50	195	205
First Nat'l Bk & Tr Co	100,000	289,623	1,185,772	100	400	450

NEW YORK—National banks (except New York City), June 30; State institutions, June 30 1927.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—						
Central Bank	100,000	161,054	3,337,401	100	165	Per share
Mech & Farmers	250,000	1,455,526	3,895,961	100	500	550
Nat Com Bk & Tr Co.	1,500,000	4,160,212	54,512,717	100	440	450
N Y State Nat Bank	1,250,000	2,606,860	41,883,969	100	310	320
First Trust Co.	1,000,000	2,005,437	26,804,623	100	350	370
Auburn—						
Cayuga Co Nat Bk.	200,000	408,092	3,471,322	100	1210	1210
Nat Bank of Auburn	200,000	282,306	4,366,747	100	1125	1125
Auburn Trust Co.	150,000	445,969	7,307,636	100	375	400
Binghamton—						
Citizens Bank	150,000	107,592	2,684,071	100	140	150
Olty National Bank	200,000	604,808	8,236,559	100	325	350
First National Bank	400,000	686,652	9,687,272	100	220	230
People's Trust Co.	500,000	678,455	8,136,168	100	200	215
Brooklyn—State Bank & Tr Co.						
Atlantic State Bank	300,000	131,100	2,976,700	100	350	425
Bank of Coney Island	200,000	218,400	4,890,700	100	350	425
Bank of Sheeps'd Bay	100,000	83,600	2,212,300	100	350	425
Bushwick Nat Bank	200,000	137,000	2,641,800	100	350	425
Canarsie State Bank	100,000	27,800	671,300	100	350	425
Citizens Bk of Bklyn	200,000	113,545	1,723,760	100	350	425
Dewey State Bank	100,000	53,787	1,042,156	100	275	275
Erasmus State Bank	200,000	52,258	1,268,976	100	350	425
First National Bank	1,000,000	1,465,000	17,952,900	100	400	425
Flatbush Nat Bank	300,000	206,500	580,700	100	350	425
Granite Nat Bank	300,000	172,200	1,461,700	100	350	425
Globe Exchange Bk.	400,000	249,000	4,188,800	100	350	425
Kensington Bank	100,000	67,300	1,741,600	100	350	425
Lafayette Nat Bank	400,000	166,218	1,494,359	100	350	425
Mechanics' Bank	3,000,000	5,502,086	56,429,503	50	348	353
Municipal Bank	2,500,000	1,632,384	32,929,967	100	387	393
Nassau Nat Bank	1,500,000	2,211,400	20,028,700	100	400	415
Nostrand Bank	200,000	38,100	1,017,500	100	350	425
People's Nat Bank	200,000	614,800	8,315,700	100	750	750
Prospect Nat Bank	494,000	151,200	458,300	100	350	425
Rugby Nat Bank	200,000	50,900	771,800	100	350	425
Traders Nat Bank	500,000	274,500	1,749,200	100	350	425
Brooklyn Trust Co.	2,000,000	5,494,056	71,105,797	100	1075	1105
Kings Co Trust Co.	500,000	5,301,249	32,842,662	100	2400	2500
Midwood Trust Co.	1,000,000	524,056	11,028,628	100	270	290

NEW YORK—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Buffalo—						
Liberty Bank	3,500,000	6,040,897	64,490,091	100	500	Per share
Community Nat Bk.	1,000,000	1,145,161	17,048,690	100	300	300
Mfrs & Trad-Peop Tr	4,000,000	6,937,289	116,838,200	25	135	140
Marine Trust Co.	10,000,000	16,451,271	206,048,398	50	287	292
Elmira—						
Mer Nat Bk & Tr Co	250,000	295,992	3,272,903	100	235	250
Second Nat Bank	400,000	1,006,741	8,741,795	100	325	345
Chemung Can T Co.	600,000	1,072,937	10,385,754	100	300	310
Jamestown—						
American Nat Bank	200,000	262,350	4,596,373	100	275	300
Bank of Jamestown	250,000	616,783	6,349,532	100	425	450
Farmers & Mech Bk.	600,000	490,479	6,968,123	100	240	250
The First Nat Bank	153,300	627,296	4,822,786	100	475	500
Liberty Nat Bank	200,000	68,203	1,047,126	100	300	310
Nat Chautauq Co Bk	500,000	860,934	9,605,047	100	300	310
Union Trust Co.	300,000	663,256	2,973,388	100	375	400
New York City—						
are of date Aug. 27 1927						
for National and						
of banks and trust						
found in our "Rail						
way and I						
Amalgam Bank of N Y						
Amer Union Bank	1,500,000	337,180	13,359,609	100	225	235
Bank of America	6,500,000	719,317	13,465,501	100	365	375
Bk of the Manhat Co	10,700,000	5,289,500	81,564,000	100	620	630
Bank of U S	5,000,000	15,811,430	172,222,000	100	610	618
Bank of Wash Hgts.	400,000	4,909,000	886,182,000	100	700	900
Bank of Yorktown	1,000,000	1,108,000	11,534,000	100	180	180
Berardini State Bank	150,000	253,032	2,910,814	100	180	180
Bowery & East River						
Nat Bank of N Y	3,000,000	778,600	11,953,200	100	650	

NEW YORK (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Syracuse—						
City Bank Trust Co.	2,500,000	1,378,719	31,345,630	100	198	200
Liberty Nat Bank	300,000	186,113	4,968,269	100	200	210
Merch Nat Bk & Tr	500,000	899,973	7,424,828	100	220	230
Salt Springs Nat Bk	800,000	459,529	7,156,579	100	270	280
Third National Bank	300,000	248,359	4,752,366	100	175	180
Trust & Dep Co	2,500,000	2,928,024	54,316,618	100	335	340
Syracuse Trust Co.	1,500,000	1,490,274	38,811,295	100	310	315
Troy—						
Manufacturers Nat Bk	1,000,000	1,636,757	29,335,575	100	410	425
National City Bank	300,000	574,545	7,350,531	100	230	240
Nat St Bk of Troy	250,000	482,580	4,368,175	100	240	250
Union Nat Bank	300,000	544,970	6,819,866	50	80	100
United Nat Bank	240,000	490,472	882,506	100	300	325
Troy Trust Co.	200,000	240,444	4,152,913	100	200	210
Utica—						
First Bk & Tr	1,500,000	2,431,636	21,166,404	100	245	250
Onondaga Nat Bank	600,000	1,098,320	5,665,216	100	248	250
Onondaga Trust Co.	1,000,000	61,214,401	17,393,328	100	220	235
Utica Tr & Dep Co	1,000,000	953,629	14,988,366	100	220	225
Utica Nat Bk & Tr	1,000,000	413,721	5,825,772	100	98	100
Watertown—						
Jefferson Co Nat Bk	500,000	595,556	7,435,095	100	240	245
Watertown Nat Bk	200,000	252,430	4,237,176	100	225	235
North'n N Y Tr Co	400,000	1,090,203	9,705,156	100	325	350
Westchester Co—						
Mt. Vernon—1st N	200,000	1,210,113	9,508,919	100	550	560
Amer Nat Bk & Tr Co	250,000	611,376	9,264,110	100	450	500
Mt Vernon Tr Co	750,000	900,529	18,498,369	100	450	500
New Rochelle—						
Central Nat Bank	200,000	6133,372	1,719,752	100	175	180
Nat City Bank	400,000	630,592	13,375,698	100	350	360
North Ave Bank	150,000	151,816	3,014,089	100	280	300
Huguenot Tr Co.	250,000	259,811	5,740,937	100	200	210
N Rochelle Tr Co.	200,000	839,189	11,483,942	100	600	610
Ossining—1st Nat & Trust Co.	125,000	232,920	2,665,216	100	250	260
Ossining Trust Co.	200,000	232,970	2,665,216	100	400	410
Pekskill—						
Westches Co Nat.	100,000	730,650	7,626,203	50	425	440
Pleasantville—						
Mt Pleas. B & Tr Co	200,000	211,388	3,103,652	100	300	310
Port Chester—1st N. Bk. & Tr Co.	250,000	344,500	5,822,900	100	325	340
Mutual Trust Co.	300,000	191,125	4,897,352	100	285	300
Rye—Rye Nat Bk.	100,000	187,511	3,424,696	100	320	330
Tarrytown N B & Tr Co	200,000	186,665	2,394,098	100	250	260
White Plains—						
Citizens Bank	250,000	469,661	7,336,647	100	590	615
West Title & Tr Co	1,000,000	1,333,200	5,400,613	100	590	615
County Trust Co.	300,000	1,023,850	10,193,781	100	225	230
Yonkers—First Nat.	300,000	812,824	9,745,820	50	225	230
Yonkers Nat Bank & Trust Co.	200,000	306,512	8,317,487	100	365	375
Westches'r Tr Co.	300,000	1,266,190	10,952,626	100	900	910
Yonkers Trust Co.	350,000	179,250	9,521,132	100	170	175

NORTH CAROLINA—Nat. banks June 30; State institutions June 30.

Asheville—						
American Nat'l Bank	200,000	69,099	2,501,383	100	1150	1160
Central Bk & Tr Co.	500,000	630,868	15,139,125	100	1350	1360
Nat Bank of Comm.	200,000	105,395	1,963,425	100	1200	1210
Comm'ce Un'n Tr Co	250,000	50,894	1,000,000	100	1125	1135
Charlotte—						
Charlotte Nat Bank	500,000	751,499	4,768,612	100	200	225
Commercial Nat Bk.	500,000	703,720	3,584,415	100	225	250
First National Bank	300,000	686,780	2,393,140	100	325	340
Mer & Farm N Bk.	200,000	573,725	3,123,921	100	375	400
Union Nat Bank	200,000	445,885	3,202,323	100	275	325
American Trust Co.	1,200,000	953,463	14,817,539	100	200	202
Independ'ce Tr Co.	1,000,000	857,810	5,486,371	100	185	190
Durham—						
Oltizens' Nat Bank	100,000	130,837	1,586,529	100	180	185
Fidelity Bank	100,000	1,011,991	7,107,778	25	225	235
First National Bank	600,000	597,329	6,641,412	100	185	190
Home Savings Bank	100,000	95,093	1,311,129	25	48	50
Merchants' Bank	100,000	169,706	1,822,477	50	110	120
Greensboro—						
Atlantic Bk & Tr Co	1,250,000	61,002,569	10,540,649	100	180	185
Greensboro Bk & Tr	800,000	438,598	3,715,371	100	150	155
Raleigh—						
Oltizens Nat Bank	300,000	305,977	4,840,172	100	170	175
Comm'l Nat Bank	600,000	294,394	7,856,122	100	141	145
Raleigh Bkg & Tr Co	200,000	151,869	2,223,204	100	350	360
Raleigh S B & Tr Co.	15,000	216,590	1,856,882	25	240	250
Wilmington—						
Murchison Nat Bk.	1,000,000	1,133,019	11,952,220	100	198	200
People's Sav Bank	65,000	2,020,012	2,162,823	25	105	125
Wilm Sav & Tr Co.	300,000	631,146	4,820,448	50	200	220
Winston-Salem—						
People's Nat Bank	150,000	35,000	1,750,000	100	95	125
Wachovia Bk & Tr.	2,500,000	2,558,900	43,287,430	100	6250	6300

NORTH DAKOTA—Nat. banks June 30.

Fargo—						
Dakota Nat Bank	150,000	100,013	1,607,546	100	Per	share.
Fargo National Bk.	50,000	62,195	748,536	100	-----	-----
First National Bank	300,000	298,888	6,241,679	100	-----	-----
Merchants Nat Bk.	100,000	120,188	2,120,682	100	-----	-----
Security Nat Bank	150,000	48,402	1,205,135	100	-----	-----
Northern Trust Co.	150,000	77,446	760,007	100	-----	-----

OHIO—National banks June 30; State institutions June 30.

Akron—						
Central Sav & Tr.	1,000,000	776,410	17,675,446	100	250	260
Commercial S & Tr.	300,000	347,150	5,580,976	100	100	200
Depositors Sav & Tr.	500,000	652,199	10,088,659	100	200	225
Dime Savings Bank	200,000	264,946	3,813,266	100	195	205
Ohio State Bk & Tr.	500,000	676,850	11,917,192	100	200	205
Standard Sav Bank	100,000	31,504	753,188	100	90	100
Firestone Pk Tr & SB	200,000	233,193	5,614,758	100	180	180
First Trust & S Bk.	1,500,000	2,590,180	29,422,252	100	280	300
Canton—						
Cent Sav B & T Co.	200,000	92,277	3,452,425	100	165	170
Dime Savings Bank	500,000	274,481	6,355,826	100	-----	190
First National Bank	500,000	1,288,270	12,311,767	100	375	385
Cincinnati—						
Atlas Nat Bank	400,000	1,201,748	8,173,113	100	430	440
Bk of Comm & Tr Co	500,000	187,044	4,897,136	100	160	190
Brighton Bk & Tr Co	500,000	435,254	15,680,179	100	550	560
Brotherhood of Ry	200,000	62,859	4,234,597	100	110	115
Clerks Nat Bk.	200,000	310,020	4,186,878	100	250	260
Clun Bk & Tr Co.	150,000	279,626	2,278,267	100	50	60
Columbia B & S Co	100,000	302,512	8,663,638	100	150	165
Cosmop Bk & Tr Co.	350,000	5,107,867	43,566,929	100	349	360
First National Bank	6,000,000	137,000	2,064,000	100	260	290
Hyde Park Sav Bank	100,000	1,189,612	8,599,066	100	380	390
Lincoln Nat Bank	500,000	292,819	2,787,708	50	140	175
North Side Bank	100,000	137,000	2,750,788	50	120	125
Oakley Bank	100,000	609,128	10,218,114	100	420	470
Pearl Market B & T Co	400,000	609,128	10,218,114	100	420	470

OHIO—(Concluded)

	Capital	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cincinnati (Con.)	\$	\$	\$		Per	share
People's Bk & Sv Co	200,000	437,204	4,955,715	100	265	275
Prov S Bk & Tr Co.	1,620,000	2,039,152	35,374,081	10	42	45
Second Nat Bank	1,000,000	923,785	10,679,440	100	215	225
So Ohio S Bk & Tr Co	250,000	400,541	5,185,685	100	225	235
Wash Bk & Sav Co.	250,000	120,652	3,234,900	100	165	175
Western Bk & Tr Co	1,000,000	1,536,218	17,148,005	100	300	325
Central Trust Co.	4,000,000	4,552,270	39,682,546	---	258	265
Fifth Third Union Trust Co.	5,000,000	6,566,478	83,677,129	---	329	340
Cleveland—					Per	share
Amer Sav Bank Co.	100,000	393,239	3,802,359	100	400	---
Broth'd of Loco Eng	1,000,000	458,016	21,412,426	100	---	---
Co-Oper Nat Bk.	1,800,000	3,469,114	48,120,711	100	300	---
Clev Sav & Loan Co.	250,000	636,125	3,021,524	100	---	132 1/2
Lorain St Sav & Tr.	500,000	625,215	8,706,604	100	---	270
Midland Bank	2,000,000	1,119,777	26,551,585	100	---	---
National City Bank	2,000,000	1,146,821	24,029,715	100	180	---
Pearl St S & Tr Co.	1,500,000	1,169,104	29,801,075	100	---	300
United Bk & Tr Co.	1,500,000	1,145,205	22,879,367	100	265	275
Cleveland Trust Co.	8,600,000	5,332,638	231,625,320	100	330	---
Guardian Trust Co.	4,000,000	6,117,935	130,834,708	100	360	---
Lake Erie Trust Co.	1,000,000	278,238	5,899,141	100	---	---
Union Sav & L Co.	900,000	923,504	4,066,354	100	157	175
Union Trust Co.	22,850,000	14,482,370	291,730,994	100	282	283 1/2
Columbus—					Per	share
Brunson Bk & Tr Co	200,000	32,494	1,448,342	100	---	---
Citizens Tr & Sav Bk	1,500,000	748,528	24,883,252	100	---	180
City Nat Bk of Colum.	600,000	1,035,555	13,002,916	100	365	385
Columbus Nat Bank	500,000	109,230	3,484,000	100	---	105
Columbus Sav Bank.	50,000	91,279	1,154,172	100	260	---
Commer'l Nat Bank.	600,000	1,153,117	10,204,017	100	385	400
Fifth Ave Sav Bank.	100,000	131,728	1,829,717	100	400	---
First Nat Bank	500,000	724,827	11,947,964	100	335	345
Huntington Nat Bk.	1,800,000	2,154,498	28,118,233	100	309	312 1/2
Market Exch Bank	100,000	364,263	3,446,267	100	500	---
Northern Sav Bk Co	100,000	642,862	1,163,099	100	---	---
Ohio National Bank.	1,500,000	1,988,920	20,233,429	100	337	345
Dayton—					Per	share
City National Bank.	500,000	449,258	11,345,738	100	300	310
Merchants' Nat Bk & Trust Co.	200,000	211,440	4,511,731	100	195	200
Third Nat Bank & Trust Co.	400,000	396,940	6,095,866	100	200	205
Winters N Bk & Tr.	1,000,000	552,852	13,945,395	100	190	200
City Tr & Sav Bank	250,000	175,336	7,368,861	100	---	---
Dayton Sav & Tr Co	600,000	759,205	18,693,975	100	305	320
Toledo—					Per	share
City Savings Bank.	100,000	31,975	1,052,306	100	130	---
Com Sav B & Tr Co	200,000	654,726	15,102,756	100	380	---
Dime S Bk & Tr Co.	300,000	478,169	10,590,034	50	275	---
First National Bank	500,000	1,902,633	12,598,998	100	350	---
Com Guard Tr & Sav	1,400,000	1,465,517	26,332,238	100	200	---
Home Bank & Tr Co	1,000,000	609,797	9,416,480	100	170	---
Ohio S Bk & Tr Co.	1,000,000	3,118,414	44,525,528	100	425	---
Peoples Bk & Tr Co	200,000	140,395	2,537,229	100	150	---
Secur S B & Tr Co	800,000	1,239,001	14,858,732	100	250	---
Spitzer-R T & S Bk.	600,000	283,389	2,810,830	100	220	---
Toledo Trust Co.	5,000,000	3,561,023	38,652,067	100	197	---
Union Tr & Sav Bk.	250,000	407,486	1,657,268	100	250	---
Youngstown—					Per	share
Central Bank Co.	150,000	8,796	644,490	100	---	65
City Tr & Sav Bank.	1,000,000	1,385,839	13,005,881	100	245	255
Commer'l Nat Bank.	500,000	811,717	8,223,232	100	260	---
Dollar Sav & Tr Co.	2,500,000	2,127,260	19,645,434	100	194	196
First National Bank	2,500,000	1,876,272	15,317,876	100	194	196
Mahoning Nat Bank	1,000,000	428,565	3,851,864	100	175	180
Mahoning Sav & Tr.	150,000	178,124	3,265,992	100	---	---
Second Nat Bank	200,000	78,603	1,203,444	100	122	130

PENNSYLVANIA—Nat. banks (except Phila.) June 30; State inst. June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—						
Allentown Nat Bank	1,000,000	1,422,534	9,097,517	100	415	430
Merchants Nat Bank	400,000	1,442,250	6,260,074	100	830	850
Ridge Ave Dep Bk.	50,000	910,411	1,413,128	50	180	220
Second Nat Bank	300,000	1,230,534	6,512,350	100	1015	1060
Allentown Trust Co.	400,000	571,631	2,501,650	30	150	160
Citizens Trust Co.	500,000	894,751	2,920,136	50	180	200
Dime Sav & Tr Co.	300,000	194,181	1,501,098	—	27	30
Lohigh Vali Trust Co.	500,000	1,067,364	5,758,066	50	600	650
Penn Trust Co.	388,300	454,914	2,940,000	50	190	200
Altoona—						
First National Bank	150,000	542,219	5,272,694	100	—	300
Second Nat Bank	100,000	616,293	3,375,377	100	—	500
Union Bank	200,000	255,000	2,500,000	100	—	200
Altoona Trust Co.	250,000	702,828	2,635,169	100	350	—
Central Trust Co.	250,000	501,000	2,000,000	100	—	210
Mountain City Tr Co	162,962	294,508	2,271,546	30	57	60
Erie—						
Bank of Erie Tr Co.	125,000	192,000	2,090,000	100	—	175
First National Bank	300,000	1,425,449	8,859,585	100	400	—
Marine Nat Bank	300,000	713,803	7,625,041	100	215	—
People's Bk & Tr Co.	200,000	329,375	6,126,276	100	205	—
Second Nat Bank	500,000	944,255	13,239,667	100	250	—
Erie Trust Co.	500,000	1,146,479	9,135,744	100	325	—
Secur Sav & Tr Co.	200,000	713,979	6,625,983	100	337 1/2	—
Harrisburg—						
East End Trust Co.	200,000	84,777	1,821,477	50	130	150
Harrisburg Nat Bank	300,000	803,783	3,839,680	25	75	80
Central Trust Co.	400,000	769,541	3,714,871	25	—	182
Commercial Tr Co.	125,000	120,915	1,399,302	50	90	—
Commonwealth Tr Co	937,800	1,998,394	8,265,867	100	315	—
Dauphin Dep Tr Co.	300,000	692,841	4,874,894	100	315	—
Harrisburg Trust Co.	400,000	977,377	6,806,884	100	375	375
Security Trust Co.	286,010	157,053	1,356,952	10	11	13
Union Trust Co.	250,000	282,433	3,159,536	100	180	—
Lancaster—						
Conestoga Nat Bk.	200,000	806,765	5,101,184	100	—	610 1/2
Fulton Nat Bank	200,000	415,086	3,759,670	100	—	320
Lancaster Co Nat Bk	300,000	752,518	3,343,566	50	162	—
Agricultural Tr & Sav.	263,125	164,052	1,927,388	25	—	47
Farmers' Trust Co.	225,000	314,348	7,488,297	50	500	—
Guaranty Trust Co.	300,000	219,956	1,363,387	100	206 1/2	—
Lancaster Trust Co.	250,000	1,830,433	9,799,144	50	631	—
Northern Tr & S Co.	200,000	727,035	4,541,344	50	265 1/2	—
People's Trust Co.	400,000	914,623	5,246,554	50	282	—
Union Trust Co.	300,000	250,096	2,462,808	100	180	—
Philadelphia—Deposits of National banks date Aug. 29 1927						
American Bk & Tr.	500,000	691,175	4,073,011	50	191 1/2	—
Bk of No Amer & Tr.	5,000,000	6,764,392	50,535,270	100	385 1/2	—
Broad St Nat Bank.	500,000	556,879	8,041,812	50	422	—
Central Nat Bank.	1,500,000	5,691,273	29,810,000	100	680	—
Corn Exch Nat Bank	2,700,000	8,513,799	72,292,000	100	736 1/2	—
Drovers & Mer Nat Bk	1,000,000	331,968	2,961,345	100	205	—
Eighth Nat Bank.	275,000	1,749,702	6,789,000	100	1003	—
First National Bank.	1,950,000	5,136,513	52,219,000	100	505 1/2	—
Fox Chase Bk & Tr Co	125,000	396,534	2,372,491	50	127 1/2	—
Franklin 4th St Nat Bk	6,000,000	18,788,515	119,752,000	100	591	—
Gimbel Bros Bk & Tr	200,000	157,766	3,669,028	—	—	—
Kensington Nat Bk.	350,000	898,331	7,963,000	50	210 1/2	—
Logan Bk & Tr Co.	200,000	57,436	913,492	—	95 1/2	—
Manayunk Nat Bk.	500,000	1,458,806	8,051,067	100	500	—
Market St Nat Bk.	1,000,000	3,260,277	22,919,000	100	511	—
Nat Bank of Comm.	500,000	794,084	9,568,978	100	285	—
Nat Bk of Germant'n	300,000	1,537,397	10,042,953	50	452	—
Nat Bk of No Phila.	500,000	330,417	4,492,639	100	300	—
Nat Security Bank.	250,000	2,207,766	9,870,000	100	1126	—
Northern Nat Bank.	400,000	783,897	8,596,000	100	390	—
Northern Nat Bk	200,000	1,294,400	7,544,000	100	751	—
Overbrook Nat Bk.	300,000	78,791	3,921,717	50	175	—
Olney Bank & Trust.	250,000	493,975	7,642,759	50	255	—
Oxford Bank & Trust	500,000	579,496	7,238,376	50	195	—
Penn National Bank	1,000,000	3,728,107	16,055,000	100	635	—
Phila-Girard Nat Bk	8,000,000	20,886,182	173,443,000	100	701	—
Quaker City Nat Bk.	500,000	903,079	5,094,000	50	330	—
Roosevelt Bank.	65,000	123,485	2,133,400	50	—	—
Second Nat Bank.	500,000	1,582,153	11,497,695	100	588	—
Sixth Nat Bank.	300,000	719,398	7,034,000	100	334 1/2	—
Southwark Nat Bank	500,000	1,090,989	12,549,000	100	2442	—
Southwestern Nat Bk	200,000	231,890	2,142,000	100	230	—
Tenth Nat Bank.	500,000	765,405	7,049,000	100	362	—
Textile Nat Bank.	400,000	597,306	5,533,000	100	302	—
Tradesmen's Nat Bk.	1,000,000	3,466,456	18,601,000	100	505	—
Union Nat Bank.	1,000,000	1,416,747	17,316,000	100	350	—
Woodland Ave St Bk	150,000	69,186	1,366,346	50	79	—
Wyoming Bk & Tr.	200,000	124,692	1,688,439	50	—	—
Aldine Trust Co.	1,000,000	1,083,019	4,021,263	100	269	—
Allegheny Title & Tr	491,700	87,389	1,709,916	—	71	—
Bankers Trust Co.	1,771,734	455,784	3,855,329	—	78	—
Belmont Trust Co.	2,750,000	313,405	3,644,629	50	122	—
Broad Street Trust.	500,000	328,888	2,512,696	50	80	—
Cent Tr & Sav Co.	1,000,000	1,782,619	11,733,655	50	199 1/2	—
Chelton Trust Co.	400,000	371,990	4,718,088	100	268	—
Chestnut Hill T & Tr	125,000	55,177	1,353,932	—	64	—
Cobb's Crk T & T Co	125,000	55,102	1,327,114	50	75	—
Colonial Trust Co.	1,875,000	1,813,834	34,976,491	50	222	—
Columbia Av Tr Co.	500,000	1,032,940	6,718,493	100	2375	—
Columbus Title & Tr	125,000	136,205	1,907,795	—	—	—
Com'lth T Ins & Tr.	1,500,000	4,752,385	11,304,344	100	625 1/2	—
Cont-Eq T & T Co.	1,000,000	2,307,378	16,777,232	50	273 1/2	—
Empire Tit & Tr Co.	240,600	6145,719	1,018,460	50	50 1/2	—
Fairhill Trust Co.	137,350	57,959	1,081,658	50	165	—
Federal Trust Co.	200,000	450,539	5,991,759	100	526	—
Fidelity Phila Tr Co	6,700,000	24,598,275	84,151,136	100	705	—
Finance Co, 1st pref.	1,470,000	5,087,110	947,024	100	387	—
2d preferred.	1,530,000	—	—	100	355	—
Frankford Trust Co.	250,000	914,993	9,617,822	50	232	—
Franklin Trust Co.	2,000,000	4,180,625	36,434,371	100	510 1/2	—
Germantown Tr Co.	1,120,000	2,586,063	22,241,117	100	552 1/2	—
Girard Av T & T Co.	200,000	492,505	4,403,080	50	321	—
Girard Trust Co.	3,000,000	12,177,882	54,603,629	100	1370	—
Guar Tr & S D Co.	1,000,000	1,343,108	12,794,763	100	350 1/2	—
Haddington T & T Co	125,000	208,291	3,486,471	100	177 1/2	—
Hamilton Trust Co.	200,000	350,932	4,416,821	100	2301	—
Holmesburg Tr Co.	125,000	209,038	2,039,303	50	151	—
Indus'l Tr & Sav.	500,000	2,061,848	10,821,428	50	455	—
Integrity Trust Co.	750,000	4,164,397	18,168,983	50	550	—
Jefferson T & Tr Co.	200,000	86,081	1,693,553	50	78	—
Kensington Trust Co	500,000	1,473,353	13,213,279	50	355	—
Lancaster Ave T & Tr	300,000	94,008	1,553,741	50	90 1/2	—
Land Title & Tr Co.	3,000,000	13,824,506	22,001,095	100	817	—
Liberty Title & Tr Co	700,000	1,176,630	8,173,075	50	300	—
Market St T & Tr Co	1,000,000	2,265,350	13,524,252	50	444	—
Manayunk Trust Co.	250,000	581,733	3,563,000	25	161	—
Metropolitan Tr Co.	500,000	290,881	3,747,857	50	2125	—
Mitten Men & Mgt	2,314,355	701,558	20,290,193	—	150	—
Bank & Trust Co.	1,000,000	784,939	10,098,174	50	164	—
Mutual Trust Co.	1,000,000	2,113,907	16,868,451	100	1468	—
Ninth Bank & Tr Co	500,000	386,364	5,323,721	50	131	—
Northern Cent Trust	500,000	3,473,895	14,754,360	100	1970	—
Northern Trust Co.	250,000	161,002	1,635,744	50	100	—

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	\$	\$	\$		Per	share.
Northeastern T & Tr	200,000	95,164	2,268,543	50	---	77
Nor Phila Trust Co.	500,000	1,128,141	9,734,231	50	---	372
Northwestern Tr Co	150,000	1,348,962	11,297,052	50	---	610
Oak Lane Trust Co.	500,000	403,574	2,558,740	100	---	417
Parkway Trust Co.	250,000	190,547	1,976,735	100	---	198
Pelham Trust Co.	150,000	629,725	2,495,981	100	---	337
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co.	4,000,000	17,494,945	70,429,996	100	---	895
Penn Colony Tr Co.	200,000	40,665	1,076,307	---	---	---
Penn Wh'g & S D Co	800,000	515,531	812,982	50	---	100
Provident Trust	2,000,000	9,124,367	15,898,584	100	---	805
Real Est Tr Co, com	3,131,200	1,464,213	6,836,012	100	---	220
do do pref				100	---	222
Real Estate T I & Tr	2,600,000	4,220,689	8,968,892	100	---	550
Republic Trust Co.	750,000	664,787	5,100,965	50	---	165 1/2
Richmond Trust Co.	157,800	39,765	2,092,284	100	---	100
Roxborough Tr Co.	300,000	6269,694	2,980,420	50	---	255
Sixty-ninth St Ter						
Title & Tr Co.	375,000	202,769	2,008,989	50	---	107 1/2
Susq Title & Tr Co.	150,000	22,626	695,098	50	---	62 1/2
Southwark Title & Tr	125,000	207,208	1,879,060	100	---	326
Tacony Trust Co.	150,000	331,249	2,313,477	100	---	399
Tioga Trust Co.	125,000	3,520,880	2,627,976	50	---	178
United Sec L I & Tr.	1,000,000	1,256,017	6,724,303	100	---	216 1/2
West End Trust Co.	2,000,000	2,902,577	19,004,112	100	---	392 1/2
West Phila T & T Co	500,000	1,033,154	8,948,285	50	---	245 1/2
Pittsburgh—						
Allegheny Val Bank.	100,000	288,343	3,656,800	50	---	---
All Nations Dep Bk.	75,000	109,914	1,915,554	60	---	---
Amst'eBk&Tr ofPitts	200,000	96,862	1,447,507	100	---	---
Arsenal Bank.	100,000	322,551	1,640,976	50	---	---
Bank of Pittsb, N A	3,000,000	5,546,530	63,573,633	50	---	200
Bank of Secured Savs	125,000	252,044	2,470,529	50	---	---
Braddock Nat Bank.	500,000	1,066,310	13,647,658	100	---	---
Citizens Sav Bank.	150,000	1,066,075	9,434,522	50	---	---
City Deposit Bank.	500,000	1,681,755	17,127,215	50	---	---
Diamond Nat Bank.	600,000	2,255,472	22,106,797	100	---	420
Dollar Savings Bank	---	2,232,257	39,738,566	---	---	---
Duquesne Nat Bank.	500,000	1,066,759	8,915,745	100	---	285
Exchange Nat Bank.	750,000	1,079,605	8,587,123	50	---	93
Farmers Deposit Nat	6,000,000	5,571,255	46,618,937	100	---	210
Farmers Deposit Sav	500,000	1,311,116	13,298,020	100	---	---
Fifth Avenue Bank.	100,000	223,946	2,568,400	50	---	110
First Nat Bk of Birm	100,000	6312,451	2,176,543	100	---	---
First National Bank.	6,000,000	7,535,009	72,345,960	100	---	310
Fourteenth St Bank.	200,000	375,805	4,907,892	50	---	103
Freehold Bank.	200,000	1,105,070	3,328,259	100	---	---
Highland Nat Bank.	200,000	259,291	4,214,048	100	---	---
Homewood Peop Bk.	100,000	162,058	4,180,939	50	---	---
Iron & Glass Dol Sav	172,700	533,591	4,139,101	100	---	272
Keystone Nat Bank.	600,000	1,332,795	8,714,842	100	---	250
Marine Nat Bank.	300,000	301,354	3,190,987	100	---	132 1/2
Mellon Nat Bank.	7,500,000	9,542,395	154,885,777	100	---	---
Metropolitan Sav'gs						
Bank & Trust Co.	200,000	698,582	2,653,031	50	---	---
Monongahela Nat Bk	1,000,000	2,420,000	17,893,192	100	---	355
Nat Bank of America	200,000	601,056	7,173,935	100	---	---
Ohio Valley Bank.	100,000	197,296	2,378,048	100	---	---
Pennsylvania Nat Bk	200,000	387,487	1,724,502	100	---	---
Penn Savings Bank.	100,000	259,998	2,327,279	50	---	---
Pittsburgh State Bk.	100,000	40,442	1,340,003	50	---	---
2d Nat Bk of All'gh'y	300,000	61,292,349	6,882,063	100	---	---
Third National Bank	500,000	398,617	3,601,622	100	---	120
Union National Bank	2,000,000	5,840,742	23,005,890	100	---	410
Union Savings Bank.	1,000,000	2,192,213	32,384,636	100	---	---
Western S & D Bank	250,000	602,902	3,385,081	50	---	---
Allegheny Trust Co.	700,000	987,750	6,326,927	100	---	230
Bessemer Trust Co.	250,000	6259,912	2,290,825	---	---	---
Bloomfield Trust Co.	200,000	62,835	2,188,164	100	---	---
Colonial Trust Co.	2,600,000	4,277,496	26,369,942	50	---	260
Com'wealth Trust Co	1,500,000	1,750,931	14,600,500	100	---	290
Continental Trust Co	450,000	335,500	1,553,000	100	---	---
Dollar Sav & Tr Co.	1,000,000	2,022,153	13,057,168	100	---	350
Dormont S & Tr Co.	125,000	92,972	1,996,066	50	---	---
East End Sav & Tr.	250,000	475,643	10,284,375	100	---	---
Farmers Deposit Tr.	1,320,000	776,778	530,465	100	---	---
Fidel Title & Tr Co.	2,000,000	6,934,878	18,592,475	100	---	455
Franklin Sav & Trust	175,000	307,587	3,430,795	25	---	---
Hazlewood S & T Co	165,400	416,625	3,169,478	100	---	---
Hill Top S & T Co.	150,000	301,275	3,013,149	50	---	---
Manchester Savings						
Bank & Trust Co.	250,000	378,361	3,400,062	50	---	---
Merch Sav & Tr Co.	125,000	694,718	1,344,727	50	---	80
Metr Sav Bk & Tr Co.	200,000	110,563	2,701,403	100	---	---
Oakland Sav & Tr Co	300,000	456,515	5,885,545	100	---	---
Penn Trust Co.	400,000	534,319	6,414,015	100	---	---
Peoples Savs & Tr Co	4,000,000	8,879,754	31,590,198	---	---	525
People's Trust Co.	250,000	366,821	3,847,068	100	---	---
Pittsburgh Trust Co.	2,000,000	2,643,551	17,702,150	100	---	245
Potter Title & Tr Co.	500,000	795,802	8,335,156	100	---	---
Provident Trust Co.	150,000	240,796	1,442,368	100	---	---
Real Est Sav & Tr Co	400,000	167,500	4,632,783	100	---	---
South Hills Trust Co	125,000	250,940	1,872,005	100	---	---
Terminal Trust Co.	125,000	668,457	644,456	100	---	---
Union Trust Co.	1,500,000	51,360,206	137,905,210	100	---	---
Washington Tr Co.	1,000,000	954,613	7,871,884	100	---	---
West End S B & Tr.	125,000	735,254	4,752,563	50	---	---
William Penn Tr Co.	125,000	190,687	1,752,065	50	---	---
Workingman's Sav'gs						
Bank & Trust Co.	100,000	2,111,805	12,462,703	50	---	1050
Reading—						
Farmers Nat Bank.	500,010	1,973,154	10,131,369	30	163	165
National Union Bk.	200,000	1,060,324	3,257,079	25	170	175
Penn Nat Bank.	300,000	859,128	5,727,451	100	390	400
Reading Nat Bank.	500,000	1,503,340	12,098,481	100	542	550
Berks Co Trust Co.	1,000,000	1,458,169	6,747,354	10	40	42
Colonial Trust Co.	500,000	464,259	2,590,229	10	25	26
Northeastern Tr Co.	555,650	403,261	2,807,651	---	19	20
Pennsylvania Tr Co.	1,000,000	2,801,082	13,516,895	100	645	650
Reading Trust Co.	800,000	2,516,375	5,311,421	100	550	560
Scranton—						
Bosak State Bank.	500,000	754,210	5,881,636	50	300	---
Elec City Bk & Tr Co	80,000	153,552	1,454,142	50	165	---
First National Bank.	2,250,000	4,118,984	46,286,105	100	1200	---
Green Ridge Bank.	50,000	120,011	850,377	50	230	---
Keystone Bank.	125,000	226,498	1,536,508	50	190	---
North Scranton Bk.	200,000	317,783	3,074,214	50	260	---
Providence Bank.	200,000	224,150	1,755,140	50	170	---
Peoples Sav & Dime						
Bank Tr Co.	1,000,000	1,432,196	15,333,862	100	512	517
South Side Bank.	200,000	372,063	3,192,114	50	240	---
Third Nat Bank.	400,000	1,402,204	10,436,241	100	570	---
Traders Nat Bank.	500,000	1,214,001	10,728,017	100	865	---
Union Nat Bank.	500,000	374,040	3,791,430	100	240	---
West Side Bank.	120,000	371,043	2,778,531	50	230	---
Anthracite Tr Co.	500,000	519,851	4,994,165	50	250	---
Lincoln Trust Co.	500,000	360,513	4,163,446	100	250	---

PENNSYLVANIA (Concluded).—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilkes-Barre—						
Dime Bk Tit & Tr Co	400,000	682,616	4,018,061	50	195	-----
First National Bank	750,000	1,996,015	7,887,746	100	420	-----
Hanover Bk & Tr	250,000	370,429	1,541,549	50	140	145
Highgate Deposit Bk	50,000	c212,034	1,634,429	50	225	240
Liberty St Bk & T Co	250,000	133,178	1,407,471	50	120	-----
Miners' Bk of W-B	2,000,000	4,902,740	17,753,243	50	245	-----
Penn Bk & Tr Co	200,000	352,263	2,487,149	100	295	-----
Second Nat Bank	1,000,000	2,826,961	11,754,867	100	500	-----
So Side Bk & Tr Co	125,000	166,270	1,845,209	50	150	-----
Union Sav Bk & Tr	480,325	403,487	2,209,494	25	53	55
W-B Dep & Sav Bk	300,000	752,476	5,056,535	100	450	475
Wyoming Nat Bank	500,000	1,007,991	5,389,991	50	185	-----
Wyoming Val Tr Co	350,000	1,522,036	5,990,385	50	310	-----
Williamsport—						
First National Bank	300,000	522,943	4,638,341	100	275	280
Williamsport N Bk	250,000	352,882	1,508,711	100	240	240
Lycoming Trust Co	2,000,000	550,000	14,043,404	100	225	250
Susq Trust Co	500,000	743,898	4,219,850	50	120	125
York—						
Central Nat Bank	250,000	264,372	1,901,036	100	180	-----
Drov & Mech N Bk	150,000	398,741	2,247,374	100	290	-----
First National Bank	500,000	597,713	5,853,989	100	230	-----
Industrial Nat Bank	100,000	179,217	1,186,139	50	-----	-----
Western Nat Bank	225,000	416,129	3,049,102	100	180	-----
York Co Nat Bank	300,000	917,671	3,258,529	20	65	-----
York N Bk & Tr Co	500,000	576,367	3,509,033	25	60	-----
City Savs & Tr Co	500,000	284,979	2,549,094	25	39	40
Guar Tr Co of York	500,000	621,824	3,781,626	25	62	-----
York Trust Co	500,000	773,374	3,940,300	50	120	-----

RHODE ISLAND—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Exch	300,000	374,968	7,262,107	50	-----	111
Bk Sav Co	120,000	112,042	567,915	60	91	93
Newport Nat Bank	300,000	340,860	3,300,396	100	160	165
Newport Trust Co	300,000	340,860	3,300,396	100	160	165
Providence—						
Blackstone Can Nat	500,000	868,568	4,342,434	25	71	-----
Columbus Exch Bk	200,000	149,300	3,150,700	50	-----	-----
High Street Bank	120,000	219,752	2,273,488	50	100	-----
Mechanics' Nat Bk	500,000	437,563	6,288,645	50	60	-----
Nat Bank of Comm	850,000	1,258,987	8,368,591	50	104	-----
Phenix Nat Bank	450,000	1,296,196	3,051,243	50	120	-----
Providence Nat Bk	1,500,000	2,906,379	13,053,921	100	280	-----
Industrial Trust Co	4,000,000	9,598,804	146,253,546	100	410	420
Lincoln Trust Co	125,000	144,290	1,349,938	25	-----	-----
Rhode I Hos Tr Co	3,000,000	5,595,000	101,554,857	1000	5300	-----
Union Trust Co	1,000,000	1,029,228	24,176,695	100	200	-----
Woonsocket—						
Ottizens' Nat Bank	100,000	69,497	1,239,616	100	110	-----
National Globe Bk	100,000	110,714	790,792	25	a	148
Woonsocket Trust Co	75,000	240,218	3,544,333	100	-----	-----

SOUTH CAROLINA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						
Atlantic Nat Bank	200,000	150,241	3,464,842	100	150	-----
Atlantic Sav Bank	200,000	477,592	4,012,458	100	271	280
Carolina Sav Bank	200,000	204,024	2,487,345	100	225	250
Miners & Merch Bk	50,000	37,856	465,505	100	120	125
People's-First Nat Bk	1,000,000	564,725	9,714,195	100	140	150
So Carolina Nat Bk	1,100,000	1,046,820	25,672,944	100	190	200
Greenville—						
Farmers & Mer Bk	100,000	127,797	821,000	50	-----	50
First National Bank	200,000	306,629	2,220,570	-----	-----	-----
Peoples Nat Bk	200,000	469,385	3,159,996	100	-----	-----
Piedmont Sav & Tr	50,000	94,141	2,206,321	e	-----	-----
Woodside Nat Bk	250,000	71,480	2,419,385	100	101	102
Spartanburg—						
American Nat Bk	150,000	175,174	688,127	100	148	150
Bank of Commerce	100,000	69,459	690,125	100	140	143
Carolina Nat Bank	200,000	100,839	995,099	100	98	100
Central Nat Bank	400,000	342,230	3,045,178	100	158	161
Dollar Sav Bank	100,000	1,707	508,184	100	75	80
First National Bank	500,000	198,585	3,165,315	100	139	141
Mer & Farm Bank	100,000	c130,207	822,421	100	215	221
Southern Trust Co	60,000	4,354	376,804	100	135	140

TENNESSEE—National banks June 30; State institutions May 18.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
Amer Tr & Bk Co	500,000	717,072	4,283,354	100	-----	-----
Chattanooga S Bk & Trust Co	1,000,000	725,060	6,854,153	100	-----	-----
First National Bank	1,250,000	1,402,499	19,692,426	100	-----	-----
Hamilton Nat Bank	1,500,000	822,012	15,522,954	100	-----	-----
Hamilton Tr & S Bk	250,000	262,263	3,615,818	100	-----	-----
Knoxville—						
City National Bank	600,000	571,799	14,994,233	100	300	325
East Tenn Nat Bank	1,000,000	699,727	7,809,633	100	240	250
East Tenn Sav Bank	200,000	207,906	4,539,731	100	-----	-----
Holston Nat Bank	600,000	778,557	6,341,145	100	225	-----
Union Nat Bank	500,000	130,321	6,098,832	100	165	175
Memphis—						
Bank of Com & Tr Co	3,000,000	2,418,076	32,171,162	100	360	365
City Savings Bank	250,000	5,366	1,380,020	-----	120	-----
Columbia Sav Bank	100,000	52,831	855,548	100	-----	160
First National Bank	1,000,000	860,216	19,187,231	100	292	296
Fidelity Bk & Tr Co	1,000,000	115,329	5,084,135	100	-----	75
Liberty S Bk & Tr	300,000	123,453	3,579,637	100	115	-----
Man Sav Bk & Tr	150,000	192,564	4,726,545	100	-----	500
State Savings Bank	50,000	74,532	1,386,379	100	303	-----
Union & Planters' Bank & Trust Co	2,500,000	569,653	28,600,224	100	131	133

TENNESSEE—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Nashville—						
American Nat Bank	1,500,000	1,473,926	21,997,443	100	395	405
American Trust	500,000	818,343	4,688,786	-----	-----	-----
Broadway Nat Bank	300,000	324,276	4,628,975	100	290	300
Commerce-Union Bk	500,000	400,284	6,601,530	100	220	235
Fourth & 1st B&T Co	500,000	302,101	7,802,612	-----	-----	-----
Fourth & First N B	2,000,000	2,138,061	26,298,382	100	370	380
Tennessee Hermitage National Bank	300,000	74,770	1,421,595	100	100	101
Third National Bank	600,000	120,000	1,250,000	100	120	130
Liberty Bk & Tr Co	100,000	23,613	696,772	100	125	127
Nashville Trust Co	666,666	488,133	9,838,688	-----	(b)	-----

TEXAS—National banks, June 30; State institutions, June 30.

					Per	share
Austin—						
American Nat Bank	300,000	521,673	6,119,382	100	265	-----
Austin Nat Bank	300,000	752,101	7,184,767	100	250	-----
Republic Bk & Tr Co	200,000	c-----	-----	-----	-----	-----
Texas Bank & Trust	200,000	58,047	2,071,108	100	125	-----
Beaumont—						
American Nat Bank	250,000	556,042	5,820,654	100	300	-----
City Nat'l Bank	250,000	131,960	3,653,922	100	125	-----
First National Bank	400,000	517,448	10,991,974	100	225	-----
Secur St Bk & Trust	100,000	27,707	903,439	100	130	-----
Texas National Bank	250,000	125,464	4,057,573	100	-----	1110
Dallas—						
Am Exch Nat Bank	5,000,000	4,163,048	41,757,016	100	295	300
City National Bank	3,000,000	1,774,195	26,252,698	100	290	295
Liberty State Bank	100,000	16,730	1,001,835	-----	125	130
Mercantile Nat Bank	750,000	171,636	9,689,117	100	116	-----
Mercantile Tr & S Bk	250,000	77,560	2,583,041	-----	-----	-----
Dallas Nat Bank	500,000	164,119	3,932,798	100	-----	-----
Republic Nat Bank	2,500,000	1,841,425	24,466,471	100	225	-----
Nat Bk of Comm'ce	150,000	547,540	4,373,243	100	270	-----
North Texas N Bk	1,000,000	448,450	11,651,423	100	165	-----
Dallas Tr & Sav Bk	1,000,000	390,081	4,921,957	100	157	160
Republic Tr&Sav Bk	500,000	142,671	2,675,666	100	125	-----
State Trust & Sav Bk	100,000	c74	1,136,864	100	-----	-----
El Paso—						
El Paso Nat Bank	300,000	125,211	2,275,044	100	145	155
First National Bank	1,000,000	255,801	10,133,700	100	100	110
State Nat Bank	300,000	403,687	10,012,574	100	275	-----
Amer Tr & Sav Bk	300,000	68,388	1,910,308	100	-----	20
Fort Worth—						
Continental Nat Bk	750,000	309,050	9,211,549	100	-----	150
First National Bank	1,000,000	978,000	24,571,492	100	250	300
Ft Worth State Bank	100,000	10,000	750,000	100	-----	-----
Ft Worth Nat Bank	2,000,000	1,570,381	30,985,486	100	300	325
Stockyards Nat Bk	200,000	130,000	3,717,910	100	250	300
Texas Nat'l Bank	500,000	250,931	5,422,000	100	200	210
Galveston—						
City National Bank	200,000	278,289	7,421,303	100	175	185
First National Bank	200,000	267,751	4,042,321	100	195	205
South Texas Nat Bk	750,000	294,535	6,544,577	100	-----	v
U S National Bank	1,000,000	181,250	10,111,228	100	100	110
Houston—						
Citizens State Bank	100,000	c11,321	650,100	100	95	100
First National Bank	2,500,000	985,213	33,902,619	100	325	-----
Guaranty Nat Bank	200,000	183,925	2,188,915	100	205	210
Gulf State Bank	100,000	20,580	1,319,304	100	110	115
Houston Nat Bank	800,000	504,940	12,758,310	100	200	210
Seaport Nat Bank	250,000	13,194	1,100,360	100	85	90
Second Nat Bank	1,000,000	965,000	14,686,587	100	255	265
Nat Bank of Comm	500,000	877,319	10,249,188	100	300	325
Public Nat Bank	300,000	71,901	3,279,553	100	130	135
State Nat Bank	500,000	171,204	6,299,602	100	200	-----
Union Nat Bank	1,000,000	1,106,141	16,126,358	100	275	300
South Texas Comm'l						
Nat Bank	1,500,000	1,056,335	23,633,062	100	275	-----
Guardian Trust Co	600,000	902,137	3,774,372	100	325	-----
Houston Land & Tr	1,000,000	516,880	5,154,148	100	150	-----
Marine Bank & Trust	300,000	111,170	1,609,175	100	110	115
San Jacinto Trust	300,000	261,225	4,383,480	100	200	-----
San Antonio—						
Alamo Nat Bank	1,000,000	428,915	9,027,616	100	-----	Per share
City National Bank	1,000,000	333,914	12,824,954	100	-----	-----
Commercial Nat Bk	200,000	49,293	3,381,378	100	-----	-----
Frost National Bank	1,000,000	692,964	13,587,111	100	-----	-----
Groos Nat Bank	250,000	170,736	2,239,342	100	-----	-----
Guar State Bk	200,000	196,952	5,143,309	100	-----	-----
Lockwood Nat Bank	200,000	389,851	2,922,208	100	-----	-----
Nat Bk of Comm'ce	600,000	358,842	6,331,232	100	-----	-----
Sam Houston State						
Bank & Trust	100,000	22,530	457,285	100	-----	-----
San Antonio Nat Bk	500,000	150,500	1,942,828	100	-----	-----
Central Trust Co	200,000	64,105	3,377,066	100	-----	-----
Com'wealth B & T Co	300,000	140,559	2,917,496	100	-----	-----
Texas State Bk & Tr	300,000	63,208	2,647,288	100	-----	-----
Waco—						
Citizens' Nat Bank	250,000	c272,758	3,765,125	100	200	Per share
First National Bank	1,000,000	331,809	8,949,117	100	195	200
First State B & T Co	200,000	c73,420	718,785	100	90	100
Liberty Nat Bank	300,000	169,950	2,830,471	100	190	200
National City Bank	100,000	c46,842	586,849	100	90	100

VERMONT—National banks June 30; State Institutions July 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—	\$	\$	\$		Per	share
Granite S B & Tr Co	75,000	104,903	3,136,045	100	-----	-----
People's Nat Bank	100,000	237,822	4,741,567	100	-----	-----
Quarry S Bk & Tr Co	100,000	58,041	1,921,775	100	-----	-----
Burlington—					Per	share.
Chittenden Co Trust	200,000	277,858	4,747,471	180	150	-----
Howard Nat Bank	500,000	348,325	3,879,400	100	135	-----
Merchants Nat Bank	150,000	221,305	713,331	40	65	-----
Burlington Trust Co.	250,000	621,565	6,325,079	100	150	-----
Montpelier—					Per	share.
Capital S B & Tr Co.	100,000	165,860	2,994,600	100	165	-----
First National Bank	150,000	84,344	2,618,455	100	125	-----
Montpelier Nat Bank	150,000	167,302	1,982,495	100	125	135
Montp'r S B & Tr Co	100,000	d220,204	d4,755,486	100	350	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	115,000	560,000	100	-----	-----
Clement Nat Bank	100,000	249,201	2,953,357	100	-----	-----
Killington Nat Bank	100,000	161,004	369,053	100	-----	-----
Rutland Co Nat Bk.	100,000	166,029	1,632,950	100	-----	-----
Rutland Trust Co.	50,000	326,875	2,178,845	100	-----	-----

VIRGINIA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—					Per	share.
First National Bank	1,000,000	1,134,375	5,900,532	100	255	-----
Lynchburg Nat Bank	1,000,000	885,691	3,817,467	100	200	210
People's Nat Bank	500,000	a617,364	2,967,172	100	-----	237 1/2
Com'l Tr & Sav Bank	150,000	112,740	1,045,832	-----	32 1/2	35
Mutual Sav Bk & Tr	200,000	a8,451	615,545	100	-----	110
Lynchburg Tr & S B.	300,000	408,859	3,095,180	100	405	-----
Norfolk—					Per	share.
Citizens Bank	1,000,000	776,795	6,549,903	100	232	236
Mer & Mec Sav Bk	25,000	316,537	3,405,536	100	1750	2250
Merch & Planters Bk	50,000	407,302	1,802,068	100	875	950
Norfolk Nat Bank of						
Com & Trusts	2,500,000	2,500,000	34,182,014	100	301	304 1/2
Seaboard Nat Bank	1,000,000	796,922	9,740,417	100	202	205
Virginia Nat Bank	500,000	236,238	5,359,310	100	175	178
Petersburg—					Per	share.
Petersburg Sav & Tr.	750,000	305,133	4,294,124	100	100	115
Nat Bank of Petersb.	500,000	160,319	3,103,919	100	-----	-----
Virginia Nat Bank	1,000,000	236,238	5,273,916	100	125	-----
Portsmouth—						
American Nat Bank	500,000	131,842	2,816,509	100	120	125
Bank of Tidewater	250,000	125,402	941,051	100	140	160
Citizens Trust Co.	250,000	651,042	553,090	100	120	125
First National Bank	300,000	198,067	2,451,657	100	150	160
Merch & Farmers Bk	500,000	275,614	3,294,162	100	175	200
Richmond—					Per	share.
American Nat Bank	2,000,000	1,453,592	16,672,224	100	206	210
Bank of Comm & Tr.	500,000	719,979	4,639,662	100	235	243
Broadway Nat Bank	300,000	69,691	1,719,613	100	110	120
Central Nat Bank	1,000,000	924,148	7,164,020	100	255	262
First & Mer Nat Bk.	3,000,000	3,494,416	43,618,838	100	270	275
Mech & Mer Bank	200,000	210,046	1,863,056	100	255	310
Pollard & Bagby						
Mtge & Trust Co.	154,500	140,630	2,778,586	-----	-----	-----
State-Planters Bank						
& Trust Co.	2,500,000	2,368,363	35,987,829	25	54	55
Sav Bank of Richm'd	200,000	452,574	1,876,583	25	99	102
Un Bk & Fed Tr Co.	750,000	790,407	3,927,909	25	41	43
West End Bank	100,000	199,564	1,670,952	25	-----	80
Richmond Trust Co.	1,000,000	206,956	3,189,589	100	100	102
Virginia Trust Co.	1,000,000	1,732,609	5,304,195	100	540	560
Roanoke—						
American Nat Bank	300,000	221,435	1,901,447	100	210	-----
Colonial Nat Bank	700,000	416,615	3,049,213	100	210	-----
State & City Bank	200,000	a24,833	844,089	100	103	105
First Nat Exch Bank	1,000,000	1,261,271	18,518,333	100	500	-----
Mountain Trust Bk.	800,000	299,319	1,913,809	100	135	140

WASHINGTON—National banks June 30; State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per	share.
Amer Exchange Bank	600,000	62,293	2,168,738	100	-----	-----
Bank for Savings	400,000	26,142	942,494	100	-----	-----
Brotherhood Bk & Tr	250,000	41,046	1,076,718	100	-----	-----
Canadian Bk of Com	200,000	-----	5,625,224	100	-----	-----
Dexter-Horton N Bk	2,200,000	1,593,561	37,427,850	100	275	280
First National Bank	500,000	979,380	14,648,773	100	430	450
Japanese Com'l Bank	100,000	76,574	1,813,825	100	-----	-----
Marine Central Bank	200,000	51,286	1,028,055	100	125	130
Marine Nat Bank	300,000	152,758	5,213,403	100	215	220
Metropolitan Nat Bk	500,000	355,514	8,977,397	100	300	305
Nat Bk of Commerce	1,000,000	1,331,917	21,798,489	100	360	365
Nat City Bk of Seatt	500,000	336,695	4,886,584	100	170	-----
People's Bk & Tr Co	500,000	198,598	7,234,796	100	-----	-----
Seattle Nat Bank	1,000,000	1,192,377	25,412,514	100	310	320
Sumitomo B of Seattle	200,000	37,004	1,051,301	100	-----	-----
University Nat Bank	200,000	80,413	2,622,789	100	-----	-----
Spokane—					Per	share.
American Bank	100,000	81,465	2,564,360	100	185	-----
B'h'd Co-Op Nat Bk.	200,000	201,719	2,734,879	100	-----	-----
Exchange Nat Bank	1,000,000	320,302	11,734,527	100	115	120
Fidelity Nat Bank	500,000	123,428	4,376,780	100	100	102
Old Nat Bk & Un Tr Co	1,500,000	525,543	18,113,793	100	135	150
Security State Bank	25,000	79,719	1,085,339	100	-----	-----
Spok & East Tr Co	1,000,000	314,009	10,086,518	100	100	105
Washington Trust Co	200,000	171,590	1,848,955	100	-----	-----
Tacoma—						
Nat Bank of Tacoma	1,000,000	456,187	15,080,759	100	200	-----
Puget Sound Nat Bk	300,000	95,632	2,972,666	100	120	-----

WEST VIRGINIA—National banks June 30; State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per	share.
Centre Wheeling Sav	100,000	106,247	1,969,245	100	250	-----
Citizens-Mutual						
Trust Co	600,000	442,289	5,863,900	100	180	-----
Half Dollar Sav Bank	100,000	234,705	2,266,977	100	265	-----
Nat Bank of W Va.	500,000	587,528	5,469,909	100	165	-----
Nat Exchange Bank	500,000	679,140	5,635,182	100	230	-----
Cent Union Tr Co	500,000	269,688	2,184,180	100	105	120
So Side Bk & Tr Co.	100,000	b206,629	1,599,682	100	250	-----
Dollar Sav & Tr Co.	1,165,100	2,582,243	12,051,822	100	318	321
Security Trust Co.	300,000	a450,022	3,832,174	100	265	-----
Wheeling Bank & Trust Co	500,000	737,470	7,581,004	100	275	-----

WISCONSIN—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per	share.
Batavian Nat Bank	400,000	437,889	3,999,039	100	220	-----
Exchange State Bank	50,000	54,095	933,689	100	150	-----
Nat Bk of La Crosse	500,000	502,686	5,553,653	100	225	-----
Security Savs Bank	60,000	29,370	1,204,701	100	150	-----
State Bk of La Crosse	100,000	124,275	2,047,384	100	210	-----
Milwaukee—					Per	share.
American Nat Bank	1,000,000	421,267	11,116,274	100	119	-----
Badger State Bank	200,000	301,241	6,953,234	100	150	-----
Bay View Com & S B	100,000	71,729	2,270,535	100	176	-----
Central State Bank	100,000	60,958	1,273,157	100	140	-----
City Bank	300,000	77,627	3,215,520	100	125	-----
East Side Bank	150,000	96,743	2,179,921	100	120	-----
First Wisconsin N Bk	6,000,000	5,028,467	94,067,177	100	222	-----
Grand & Sixth N Bk	200,000	50,000	1,118,000	100	-----	-----
Home Savings Bank	100,000	43,869	2,113,145	100	-----	-----
Holton St State Bk.	100,000	43,726	1,310,203	100	121	-----
Kilbourn State Bk.	50,000	80,000	1,589,000	100	250	-----
Layton Pk State Bk.	50,000	47,026	1,179,349	100	180	-----
Liberty State Bank	100,000	61,077	1,450,897	100	120	-----
Lincoln State Bank	100,000	51,029	1,367,966	100	133	-----
Marine Nat Bank	1,000,000	928,130	10,242,203	100	168	-----
Marshall & Ilisley Bk	1,250,000	1,827,072	26,983,089	100	220	-----
Merch & Farm State	200,000	165,294	3,464,171	100	113	-----
Merch & Manuf Bk.	400,000	325,042	2,907,415	100	157	-----
Milw Comm'l Bank	100,000	77,017	2,026,803	100	130	-----
Mitchell St State Bk.	200,000	193,205	3,253,708	100	-----	-----
Nat Bk of Commerce	1,000,000	498,524	8,555,505	100	148	-----
Nat Exchange Bank	500,000	912,385	9,103,473	100	215	-----
North Ave State Bk.	200,000	138,424	3,705,556	100	170	-----
Northwestern Nat Bk	200,000	24,990	1,189,759	100	100	-----
Park Savings Bank	200,000	200,800	3,053,539	100	162	-----
Second Ward Sav Bk	1,000,000	3,198,394	35,465,905	100	-----	-----
Security Bk of Milw	100,000	a58,137	1,517,555	100	135	-----
Teutonia Ave State Bk	100,000	a241,932	2,741,522	100	325	-----
Villet St State Bank	200,000	108,108	1,500,072	100	126	-----
West Side Bank	400,000	616,178	3,479,082	100	175	-----
Wisconsin State Bk.	150,000	414,203	3,944,630	100	350	-----
First Wisc Trust Co.	1,000,000	1,225,624	1,914,163	100	-----	-----

WYOMING—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per	share.
American Nat Bank	250,000	223,252	2,483,846	100	-----	-----
Stock Growers N Bk.	300,000	121,277	4,111,191	100	-----	-----

CANADA.

Returns are all of date June 30, 1927.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—						
Bank of Nova Scotia	10,000,000	19,500,000	195,254,526	100	349	-----

ONTARIO.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Toronto—					Per	cent.
Bank of Toronto	5,000,000	7,000,000	92,945,862	100	362	364
Can Bank of Comm.	20,000,000	20,000,000	393,817,278	100	-----	273
Dominion Bank	6,000,000	7,000,000	101,173,302	100	260 1/2	261
Imperial Bank of Can	7,000,000	7,500,000	100,385,057	100	245	247
Standard Bank	4,823,400	2,900,000	72,797,916	100	230	233

QUEBEC.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.</
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